

# Know today, Power tomorrow

Integrated Report

**INTAGE GROUP  
REPORT  
2025**

# Know today, Power tomorrow

We connect our customers to their customers, to create a prosperous society of limitless possibilities.

## THE INTAGE GROUP WAY — Vision video and song now available

The INTAGE Group revised its vision, transitioning from THE INTAGE WAY to THE INTAGE GROUP WAY in 2015. Ten years have passed since then, and we now have many more colleagues within the Group. Our business environment has changed greatly. As we aim to continue to leap forward and increase our corporate value as we move toward 2030, we have produced a vision video and a vision song to succeed the concept video we have been using.

### Vision video

We produced this vision video to be guidelines so that all of us working for the INTAGE Group can be highly motivated and reconfirm the significance and value of the work we do every day. Based on the unwavering desire conveyed by our Group



Please click the link below to view the video.  
<https://www.youtube.com/watch?v=wUMsg23stoA>

vision, THE INTAGE GROUP WAY, we have visually expressed our hopes regarding the significance of the INTAGE Group and the ways it will contribute to society in the future through its businesses. The video and Compass, the vision song that was produced at the same time, depict the world that we envision.



### Compass, the vision song Lyrics, composition and vocals by Akiha Uryu

This song was created as a fight song for the people working for the INTAGE Group and for consumers. The title of the song, Compass, carries a double meaning. Two different tools called compasses are magnetic compasses used to identify magnetic north and the technical drawing tool used to draw circles and arcs. Everyone working at the INTAGE Group uses a metaphorical compass to identify the direction they will take, and they move forward in that direction independently, energizing the company



Please click the link below to view the video.  
(Japanese only)  
[https://www.youtube.com/watch?v=c34\\_WasOYrA](https://www.youtube.com/watch?v=c34_WasOYrA)

and broader society by involving the people around them in their activities with the magnetic strength of their smiles and hope. We also link employees, society and the desires of our customers and consumers with bridges (arcs). Our Group vision is at the center of this circle. We encompass consumers' everyday lives in a rich and bright circle or network. The network continues to expand forever. Starting and ending at the same point, a circle is a depiction of how the smiles and the kindness you show to others come back to you. Ms. Uryu wrote the song based on these ideas.

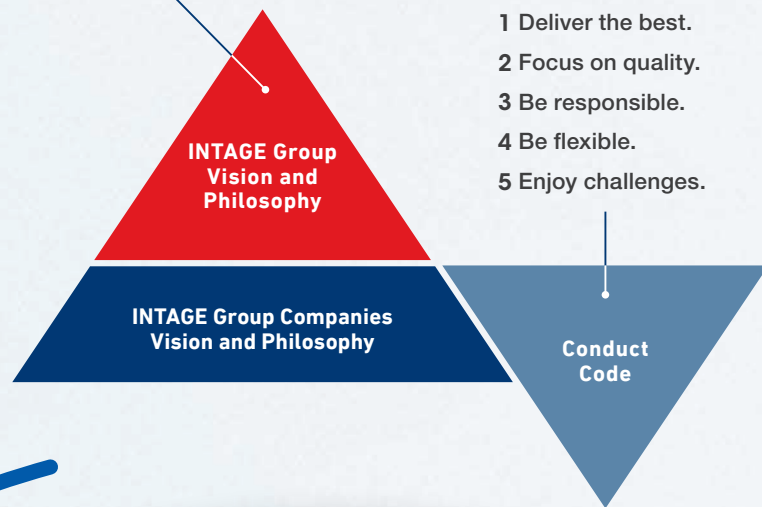


Artist  
Akiha Uryu

Born on December 2, 1983. She was born in Tokyo and raised in Fukuoka. She began to write original songs when she was a junior high school student. When she was a high school student, her song was used in Ningen Fusha, a stage play produced by PARCO-RICOMOTION. She also wrote songs for Keio Group and Menard Cosmetic TV commercials. Her tasteful compositions and crystal-clear voice attract widespread attention.

Cited from the official website of CUBE Inc., her talent agency.

row



## Concept



The INTAGE Group was founded in 1960 as Marketing Intelligence Corporation (MIC). Panel surveys, which we launched in the early days after our founding, continue to grow at present as our core products while expanding target industries, services, and the areas they serve. We have thus established a solid position as a marketing research company in Japan. Developments such as the remarkable progress of information technologies and the utilization of big data and AI have also brought about remarkable changes in consumers. Amid these major shifts in the operating environment, the INTAGE Group's businesses have continued to involve ceaseless renewals of products and services and challenges taken continuously in new business areas, so as to respond to customers' changes. We connect consumers, companies, and society using the power of data, with the goal of establishing a society where people's diverse choices are respected and a sustainable future is developed. Based on the opinions of consumers and various data, we present questions, reveal issues, and draw insights. Through these processes, we will remain an entity that supports companies and society in making better decisions and that contributes to a prosperous society of expanding possibilities.

**INTAGE GROUP  
REPORT / 2025**  
Integrated Report  
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# Who we are

Since its founding, the INTAGE Group has been a leader in the construction of data infrastructure in Japan, including consumer panels and retail store panels. We do more than just run surveys and provide information; we address the questions that companies and society are asking, and we help them take their next step as a partner, using a combination of our understanding of consumers and technologies to assist in decision making.

Founded

# 1960

The company was named Marketing Intelligence Corporation (MIC) at that time. We valued neutrality, sociality, and publicness in our objective understanding of market conditions as a market research firm. This approach has been preserved to the present day.



Number of employees

# 3,309

As of June 30, 2025



Percentage of female employees<sup>\*2</sup>

# 51.3%

As of June 30, 2025



Rate of female managers<sup>\*2</sup>

# 28.2%

As of June 30, 2025



Overseas expansion<sup>\*1</sup>



# 9 countries

As of June 30, 2025

We began our overseas expansion with the opening of the Shanghai Office in 1999. In line with the expansion of Japanese companies overseas, the INTAGE Group has also been building bases to facilitate our understanding of overseas consumers.

<sup>\*1</sup> Sites operated in China, South Korea, Thailand, Vietnam, India, Singapore, Indonesia, the Philippines and the United States.

We respect diverse values, driving the development of a workplace environment where anyone can continue to enjoy working energetically. The INTAGE Group is supported by our policy of emphasizing people, something that has remained unchanged since our foundation.

<sup>\*2</sup> Data for consolidated companies in Japan

Foundation supporting our understanding of consumers

The source of our competitiveness is the insights gained from our wide-ranging survey infrastructure that enables us to understand market conditions.

Data is current as of November 2025 unless stated otherwise.

Questionnaire survey monitor

# Japan 3.05 million people<sup>\*7</sup>

As of July 2025

The largest Internet-based survey monitor panel in the industry, and the only monitor panel of its kind in Japan to obtain panel quality management certification under international standards

# Overseas 15 million people

As of January 2025

The largest questionnaire survey monitor panel in Asia, extending into over 12 major Asian countries

<sup>\*7</sup> Number of monitors that participated in research or updated their profile data within the last year

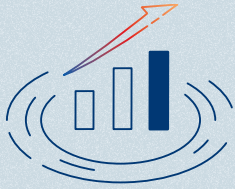
Net sales

Net sales

¥65.5 billion

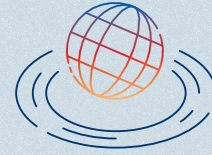
Net sales increased for 32 consecutive fiscal years\*<sup>3</sup>

Year ended June 30, 2025



No. 1 in Asia\*<sup>4</sup>

(among marketing research companies)



\*<sup>4</sup> Based on ESOMAR Global Top Insights Companies 2025 (in terms of the Group's consolidated net sales)

Marketing Support (Consumer Goods & Services)

¥45.3 billion

Marketing Support (Healthcare)

¥12.4 billion

Business Intelligence

¥7.7 billion

\*<sup>3</sup> In the fiscal year ended June 2020, given the irregular 15-month accounting period due to a change to the fiscal year, net sales for the period from April 2019 to March 2020 are used.

Number of customers of panel surveys\*<sup>6</sup>



Approx.

400 companies

Year ended June 30, 2025

Our panel surveys, which have been revealing the realities of consumption and purchases in Japan since our foundation, are used by many companies as the de facto standard in the consumer goods industry.

\*<sup>6</sup> Number of customers with annual (routine) contracts for panel surveys (SRI+<sup>®</sup> / SCI<sup>®</sup>) provided by INTAGE Inc. and INTAGE Healthcare Inc.

Number of client companies\*<sup>5</sup>

Approx. 2,300

Year ended June 30, 2025



The INTAGE Group provides services to companies in various industries through three business segments, Marketing Support (Consumer Goods & Services), Marketing Support (Healthcare), and Business Intelligence.

\*<sup>5</sup> Number of corporate customers sales from which were posted in the fiscal year ended June 2025 (excluding KYOWA KIKAKU LTD., Buildsystem Co., Ltd., NSK Co., Ltd., Research and Innovation Co., Ltd., DOCOMO InsightMarketing, INC., and overseas Group companies)

Smart TV viewing log data

5.26 million television sets

Viewing log data collected from Internet-connected televisions

Cross Fact (dispensing pharmacy)

4,200 stores As of October 2025

Database for analyses integrating social insurance, dispensing, and DPC<sup>8</sup> data

\*<sup>8</sup> DPC stands for Diagnosis Procedure Combination. It is a system for calculating hospitalization expenses per day using fixed rates. The DPC data mentioned herein refers to data on drugs used under DPC.

SRI+<sup>®</sup> Nationwide Retail Store Panel Survey

6,000 stores

Retail store sales data collected from supermarkets and other retail stores across Japan

SCI<sup>®</sup> Nationwide Consumer Panel Survey

70,000 people

Daily shopping data continually collected from nationwide male and female consumers between the ages of 15 and 79

Location information log data

87 million people

Estimated population data created based on data from NTT DOCOMO, INC. base stations

Physicians as monitors

62,000 people

Membership base exclusively for physicians for the main purpose of market research

# HISTORY OF EVOLUTION

The INTAGE Group has evolved for sixty-five years, continually transforming the opinions of consumers into value in the form of data in line with the changes of the times and the environment

**Past 10 years Medium-Term Management Plans**



**“Renovation & Innovation”**  
Toward accelerated growth utilizing our deep insights on people as our greatest asset

While increasing sales from the existing research business, we aimed to grow steadily in the new areas of mobile and single source, global research, and healthcare.

Topics

We introduced a new segment based on an examination using an industry axis and service axis and also changed the Group’s formation. Through corporate venture capital operations and single source panels, we achieved tangible results.

Fiscal year ended March 2017

Sales	Operating profit
¥47,987million	¥4,268million
Operating profit margin	Dividend payout ratio
8.9%	24.3%

**Take the Initiative**  
— in the area of data activation

As digitalization accelerated, we redesigned panels and established the R&D Center with the goal of transforming into an information partner and a strategic partner to our customers while looking ahead to the future of research.

Topics

We redesigned SRI, transforming it into SRI+. The fiscal year ended June 2020 was an irregular 15-month period due to a change in the fiscal period. The COVID-19 pandemic began in this period, and it started to affect our businesses.

Fiscal year ended June 30, 2020

\*15-month period due to a change in the fiscal period

Sales	Operating profit
¥66,880million	¥3,779million
Operating profit margin	Dividend payout ratio
5.7%	69.6%

**Change the design of business!!**  
— Together with customers and consumers, who are “changing” — Reframe, Connect, Create

The COVID-19 pandemic dramatically changed society and the lifestyles of consumers. We used this as an opportunity to innovate, worked to promote DX, and clarify the online mergers with offline (OMO) operations of companies.

Topics

In the fiscal year ended June 2021, the shift to online operations was accelerated and there was a boom in web-based surveys due to the COVID-19 pandemic. In the fiscal year ended June 2023, when the COVID-19 pandemic was approaching its end, we began to be affected by the soaring raw material prices that customers were facing and the weak yen.

Fiscal year ended June 2023

Sales	Operating profit
¥61,387million	¥3,785million
Operating profit margin	Dividend payout ratio
6.2%	46.0%

Started panel survey

Amid a management crisis, we firmly maintained sales with our three businesses, research, system, and input. We proceeded with the reconstruction of our business with the system business and POS projects.

Net sales topped ¥10.0 billion.

In time with the arrival of the Internet, we established infrastructure for marketing research by transforming panel surveys and enhancing the construction of systems.

1960

1970

1980

1990

Our story

1960s

1970s - 1990s

**Establishment of Marketing Intelligence Corporation (MIC) and use of computers to input data**

The Great Depression in 1929 led private enterprises in the United States to introduce the idea of marketing and begin marketing research of consumers. In Japan, many marketing research companies were established from the late 1950s to the early 1960s, when we were established as Marketing Intelligence Corporation (MIC). One of our founders was Yuji Naito from Eisai Co., Ltd., and Daily Sales Survey by Season of Eisai Co., Ltd. was started as a measure accompanying the company’s operations to strengthen sales promotion of gastrointestinal drugs. We built infrastructures (devices) as resources for corporate management and launched the system business such as by introducing a large computer for aggregating survey results. In addition, the Nationwide Consumer Household Panel Survey (a household survey that was the predecessor to the current SCI), which we started in the 1960s, began to gain traction with a major manufacturer of everyday sundries becoming our customer.

**With the popularization of the Internet, the use of systems became essential in marketing as well.**

In the early 1970s, the research business and the computer business were strong. In 1973, we completed the headquarters building at Hibarigaoka, Nishitokyo, Tokyo. In 1980, we began to increase the number of samples for SCI. In the computer business department, software development was separated and developed into one of our mainstay businesses. In the 1990s, computer networks evolved at an accelerated pace, companies’ marketing information systems were integrated, and the daily accumulation of information began. Research firms saw an increase in the proportion of customers using syndicated services via devices and marketing research packaged to solve specific issues. There was steady progress in the transformation of the research business, changing its business category and making it a comprehensive marketing information service business. In 1997, we established the Internet Business Promotion Office, an organization dedicated to business development and environmental improvement with the Internet at its core.

**14th**  
Medium-Term  
Management Plan  
FY2024/6–FY2026/6

Group Basic Policy

**Towards New Portfolio as a Data + Technology Company**  
— Creation of new value

To achieve continued growth with a goal of Toward 2030, we proceeded with the expansion of data, the creation of value from data, and structuring of data utilization with the goal of establishing a new business portfolio.

Topics

We redesigned SCI. In September 2023, we concluded a capital and business alliance agreement with NTT DOCOMO, INC., aiming to further enhance corporate value through measures such as the achievement of synergy.

Year ended June 30, 2025

Sales	Operating profit
<b>¥65,571million</b>	<b>¥4,241million</b>
Operating profit margin	Dividend payout ratio
<b>6.5%</b>	<b>49.0%</b>

Change of the company name and public stock offering

**Our Vision for 2030**

We will continue to be a company that contributes to the realization of a convenient and affluent society free from social loss, and aim for business growth in proportion to our contribution to solving business and social issues.

<b>Net sales</b>	<b>Operating profit</b>	<b>ROE</b>
<b>¥130-150 billion</b> CAGR 10-12%	<b>¥15 billion</b> Operating profit margin 10-12%	<b>12% or more</b>
<b>R&amp;D expenses</b>		
Around <b>3%</b> of net sales		

Year ended June 30, 2025

**Net Sales (Consolidated)**  
**¥65.57billion**

Net sales topped ¥50 billion

Holding company system introduced

50th anniversary

Growth accelerated through global expansion focused on Asia, the broadening of the area of the healthcare business, and the promotion of the data business

2000

2010

2020

2024

2030 (FY)

2000s

2010s - 2020s

**Started entry into Asia, advocated integration of research and systems**

In 2000, we established a strategy of developing the new intelligence provider business model in the information service business, in an attempt to integrate research and systems. In 2001, we changed the company name to INTAGE and listed on JASDAQ. We began to expand globally by establishing an overseas subsidiary for the full-scale operation of our research business in China. In 2005, we moved the head office to Akihabara. In the same year, we began to provide personal eye, which tracks trends in purchases as a part of consumer spending. A mobile compact barcode scanner that we developed was used to collect data, making it possible to obtain data on various purchases made outside households including in offices and at outing destinations.

**Moving forward toward continued growth and data utilization not limited to research**

In 2010, SCI evolved from household panel surveys to personal purchase panel surveys, making it possible to learn about consumer behaviors on an individual basis. In 2013, we transitioned to a holding company system. We started i-SSP, which makes it possible to check data on purchases and media contacts from single sources (individuals). In 2020, we implemented a major design change of SRI (Nationwide Retail Store Panel Survey) in accordance with the changes of the times, including the diversification of the business categories of retailers. This was SRI's evolution into SRI+. Aiming to expand growth areas in sales promotion beyond our existing marketing research, we concluded a capital and business alliance agreement with NTT DOCOMO, INC. We continue to aim to expand our business centered on data in our efforts to achieve further growth.

# Growth with Optimization

## that increases earning power

President and  
Representative Director  
**Yoshiya Nishi**

### Management that is committed to profit, which was my goal in my first year as President and Representative Director

Looking back on the year that has passed since I became President and Representative Director in July 2024, I feel strongly that it is necessary to take the earning power of the INTAGE Group to the next level. I continue to be committed to the shift to management that is committed to profit that I mentioned in last year's integrated report. While we have been creating value faithfully for many years, there have been cases where we were not appropriately compensated. This is why we are orienting the entire Group toward profit to maximize value with limited resources. We have corrected our excessive emphasis on the top line and began to examine projects and the businesses themselves. I think the results of these measures are reflected in the profit for the fiscal year ended June 2025. The results in the past year have been better than I expected. However, I feel that it will still take some time before the idea of investing as necessary for the future and carefully examining things to see if they are unnecessary becomes fully entrenched within the Group.

I am from a company that joined the Group as a result of its acquisition. I became the Group's president via an unusual route. I am therefore aware that the process of my understanding of the Group and my thinking becoming instilled in the Group is still ongoing. This is why I have engaged in dialogues with the Group through the internal blog and town hall meetings to listen to the opinions of people working on the front lines and to share my thoughts with them. One of the new initiatives started this year is the presentation of our financial results to internal audiences. There, insightful questions that are unique to internal meetings were asked, and I felt strongly that employees were very interested in them. In addition, to improve worker friendliness, I listened to employees' negative opinions about inconveniences, discontent, and inexpedient processes, and I began to consider ways to improve these things.

### The feelings of the people working on the front lines regarding the achievement of stretch goals

The numerical goals that we have set for 2030 are net sales between 130.0 billion and 150.0 billion yen, operating profit of 15.0 billion yen, and an ROE of 12% or higher. I think we cannot achieve these simply by implementing initiatives that are extensions of the past. We first designed our 14th Medium-Term Management Plan. We intend to review our own way of working in our businesses in the three-year period of the plan. While the optimization of the individual parts of our business has previously enabled each segment to grow, it is believed that this will not enable us to reach the 2030 goals. Comprehensive optimization activities to identify business opportunities in places beyond our previous framework have been starting gradually. The word, "cooperation" is used frequently within the Group, and we have begun to see numerical results in employee satisfaction surveys, which is an achievement.

Looking back on the fiscal year ended June 2025, consolidated net sales were 65.57 billion yen, operating profit was 4.24 billion yen, and ROE was 10.7%. These all increased year on year (from net sales of 63.27 billion yen, operating profit of 3.28 billion yen, and ROE of 7.8% in the previous fiscal year). We did not reach the revised operating profit forecast of 4.5 billion yen, which was announced in February 2025, but we far exceeded the initial forecast. While there was initially skepticism about the bullish forecasts, we have repeatedly achieved results, and this has enabled the people working on the front lines to feel that we can reach them if we change the way we do things, and a virtuous circle has been started.

### The key to growth is "with," not "and."

The fiscal year ending June 2026 is the final year of our 14th Medium-Term Management Plan. The policy we set under the plan was "Growth with

Optimization — Establishment of a new business portfolio.” We initially considered “Growth and Optimization,” but I decided to use “with” instead of “and.” Optimization and growth should not be placed in parallel. The key to true growth is optimization.

Here, optimization is more than just cost-cutting. The key is to align our priorities and optimize to increase value. To compare it to a tug-of-war—previously, the INTAGE Group was not able to pull the rope strongly because the force of the Group companies was distributed. Bundling similar functions in the Group, eliminating investment overlaps, and enabling employees to move in the same direction will lead to growth investments that produce results and enable the Group to establish a new business portfolio.

To achieve this, we repositioned directors of major operating companies as executive officers of INTAGE Holdings in July 2025. The range of their authorities, which had been limited to their individual operating company, was expanded to the entire Group, with the goal of encouraging cooperation between businesses and facilitating optimization. Group operations are now converging on the axis of comprehensive optimization, and centripetal force is increasing.

### Evolution into the insight industry

Our long-term goal is to be recognized as the main player in the insight industry. The market-research-related market in Japan is an approx. 272.5 billion yen market (FY2024, estimated by Japan Marketing Research Association (JMRA)), and conventional research is approx. 241.3 billion yen of this market. Accordingly, there are limitations on growth that is dependent on market research alone. On the other hand, in Europe and the United States, research firms have been redefined as the insight industry, and there has been progress in their moves to support not only research but also the planning and implementation of corporate strategies. We also aim to transcend the previous framework of the research industry and exert our presence in a wider business domain. This is what we mean by “Expanding business value with a goal of Toward 2030,” which is one of the priority issues we set for the fiscal year ending June 2026.

In addition, the previous incarnation of the INTAGE Group consisted of Group companies that had grown through M&A activities and spin-offs, with each business operating in its own way. The sum of their sales and profit was the business performance of the entire Group. It is even more necessary for us to redesign the Group as a whole and clarify our business portfolio because there have begun to be apparent limitations in the growth of the individual companies. This is what we mean by “Engage in business operations with a clear business portfolio (growth with optimization),” the second priority issue. And the third priority issue, “Shift to an optimal formation to enhance overall group capabilities,” is believed to be integral to the second priority issue, based on the view that the Group’s way of being needs to be reviewed in the implementation of the measures to address the second issue.



The strategy for achieving this is that we will clearly divide the roles of our core businesses from those of the growth businesses and also differentiate their management perspectives. We will shift to management that is centered mainly on the generation of profit in core businesses, including panel surveys, custom research and system development, and that prioritizes the entrenchment of services in growth businesses, focusing on KPIs such as sales, the number of leads, and the number of customers in growth businesses.

Our cooperation with NTT DOCOMO, INC. (hereafter, “DOCOMO”) is a growth business. In the fiscal year ended June 2025, we focused our efforts on infrastructure development by positioning it as the first year of synergy creation. In the fiscal year ending June 2026, we will begin to redesign our initiatives to create synergy to elevate them to the next level. We do not value sales alone. We believe that indicators of expansion—that indicate how much services have grown and become entrenched—are also achievements.

### Performance forecasts for the fiscal year ending June 2026 and drivers

In the fiscal year ending June 2026, the final fiscal year of the 14th Medium-Term Management Plan, we expect consolidated net sales to be 70.0 billion yen (up 4.4 billion yen year on year), operating profit to be 5.6 billion yen (up 1.3 billion yen year on year), and ordinary profit to stand at 5.5 billion yen (up 1.3 billion yen year on year). In contrast, we forecast profit attributable to owners of parent to be 3.2 billion yen (down 0.3 billion yen year on year). Net profit is expected to decrease year on year due to the absence of the gain on sale of the CRO business which was recorded as extraordinary income in the previous fiscal year.

The earning power of our main businesses is improving steadily. Investments in new SCI and other investments will progress as planned, and the effects of our price optimization and control of expenses will combine with the effects of an increase in net sales. This is expected to result in a year-on-year increase in operating profit. Here, in addition to synergy with DOCOMO, we also expect that our existing businesses will continue to grow, which will help boost revenue. The above figures take our inability to achieve our targets for the first fiscal year of the plan into account. We have set them aiming to achieve the sound growth of the

Group, even if they fall short of the numeric targets for the final fiscal year of the Medium-Term Management Plan (net sales of 73.5 billion yen, operating profit of 6.0 billion yen).

### New value we aim to achieve with data and technologies

Originally, our bread-and-butter jobs have been to collect data, create value from the data, and build systems using IT. I believe that the evolution of each one of these three pillars will lead directly to achieving our 2030 vision.

First, regarding data collection, our cooperation with DOCOMO has given us access to a wealth of data that would be difficult for us to access on our own. With more than 100 million club members, The d POINT CLUB boasts a membership base that is one of the largest in Japan. As a result, major progress was achieved in terms of businesses. Regarding the creation of value from data, we have safely connected DOCOMO’s membership base of more than 100 million members to our data assets, including market and medical data, and we have combined this with data from client companies and various other data. This has enabled us to see what we could not see before and has expanded our opportunities to consult with clients and utilize our assets.

In addition, it is also important to develop mechanisms for providing value. We are currently redesigning the models that we provide, assuming that generative AI will evolve. We are connecting the data from DOCOMO, our data and the data possessed by our customers to AI and systems to build mechanisms that support decision-making and the implementation of measures.

Our cooperation with DOCOMO also has a significant meaning for our vision for 2030: We will continue to be a company that contributes to the realization of a convenient and affluent society free from social loss. Unfortunately, there are still many social issues. In my own field of healthcare in particular, there is still a deeply rooted asymmetry of information. People are not always thinking only about health. They experience inconvenience and pain suddenly in their everyday lives. I feel that we are now in a position that enables us to understand the realities of consumers from not only a medical point of view but also a consumers’ perspective and to provide support from both perspectives.

#### Basic policy of the FY2025 business plan

# Growth with Optimization

## Establishment of a new business portfolio

Priority Issues **01**

**Expanding business value with a goal of Toward 2030**

Priority Issues **02**

**Engage in business operations with a clear business portfolio (growth with optimization)**

Priority Issues **03**

**Shift to an optimal formation to enhance overall group capabilities**

## Investments in people and structures for overseas growth opportunities

Clear signs of growth have begun to be seen not only in Japan but also overseas. As a research firm, we are already no. 1 in Asia in terms of net sales. This is because of the research and marketing support we have provided to Japanese companies' entering Asia. In recent years, demand for research generated by not only Japanese companies but also non-Japanese companies has increased. To respond to these changes, we have rebuilt our structure. This has included the transfer of the overseas business that INTAGE HOLDINGS managed to INTAGE, which improved our readiness. As a result, the response we got last year was very positive. Especially in Asia, we would like to receive projects from many companies, both Japanese and non-Japanese companies.

Regarding our human capital, the percentage of employees who are women is 51.3% and the percentage of managers who are women is 28.2% (both figures being as of June 30, 2025). These figures are relatively high compared to other Japanese companies. We did not achieve them by merely responding to the demands of society. They were a result of continuous improvements made in consideration of the reinforcement of our organization. I understand that we are now in a phase where we should rethink how we leverage our human resources in our unique way. It has become extremely important to envision the human resources that are appropriate for the future transformation of our business by focusing on the orientation of each person rather than their attributes.

The human resources that we will need going forward are people who are capable of working closely with customers, identifying the core of their issues, and envisioning optimal methods and combinations—people whose capabilities are like those of a producer. The goal of our investments in human capital is establishing an environment that enables human resources like this to have job satisfaction and to achieve personal development.

## Being a Group that rewards its stakeholders

We will proactively work on shareholder return, prioritizing it even more than we had previously. We would like to create a virtuous circle in which we respond sincerely to the people who support us and reward them, so that individual investors and shareholders will be our fans. We have decided to pay an annual dividend of 45 yen (payout ratio: 49%) in the fiscal year ended June 2025 under a progressive dividend policy. We plan to pay an annual dividend of 48 yen in the fiscal year ending June 2026.

This word, "reward," is also applicable to our employees. We aim to make the INTAGE Group a corporate entity where every employee has a mission, and they are able to enjoy working. A distinctive feature of the INTAGE Group is that many of our employees want to solve social issues. We will build an environment where these employees, with their own visions for the future, pursue their visions using data and IT. This will facilitate the natural growth

of our businesses. The creation of this positive cycle is our ideal. This idea was also reflected in the first name of our company, Marketing Intelligence Corporation (MIC). Now, we are preserving the spirit of MIC, and we work in an environment that permits us to present society with new business models that are suited to the times. Leveraging our DNA, we will continue to take on challenges proactively. We aim to be a corporate group like this.

## In an information-intensive society, it is even more necessary to wield the power of accurate information.

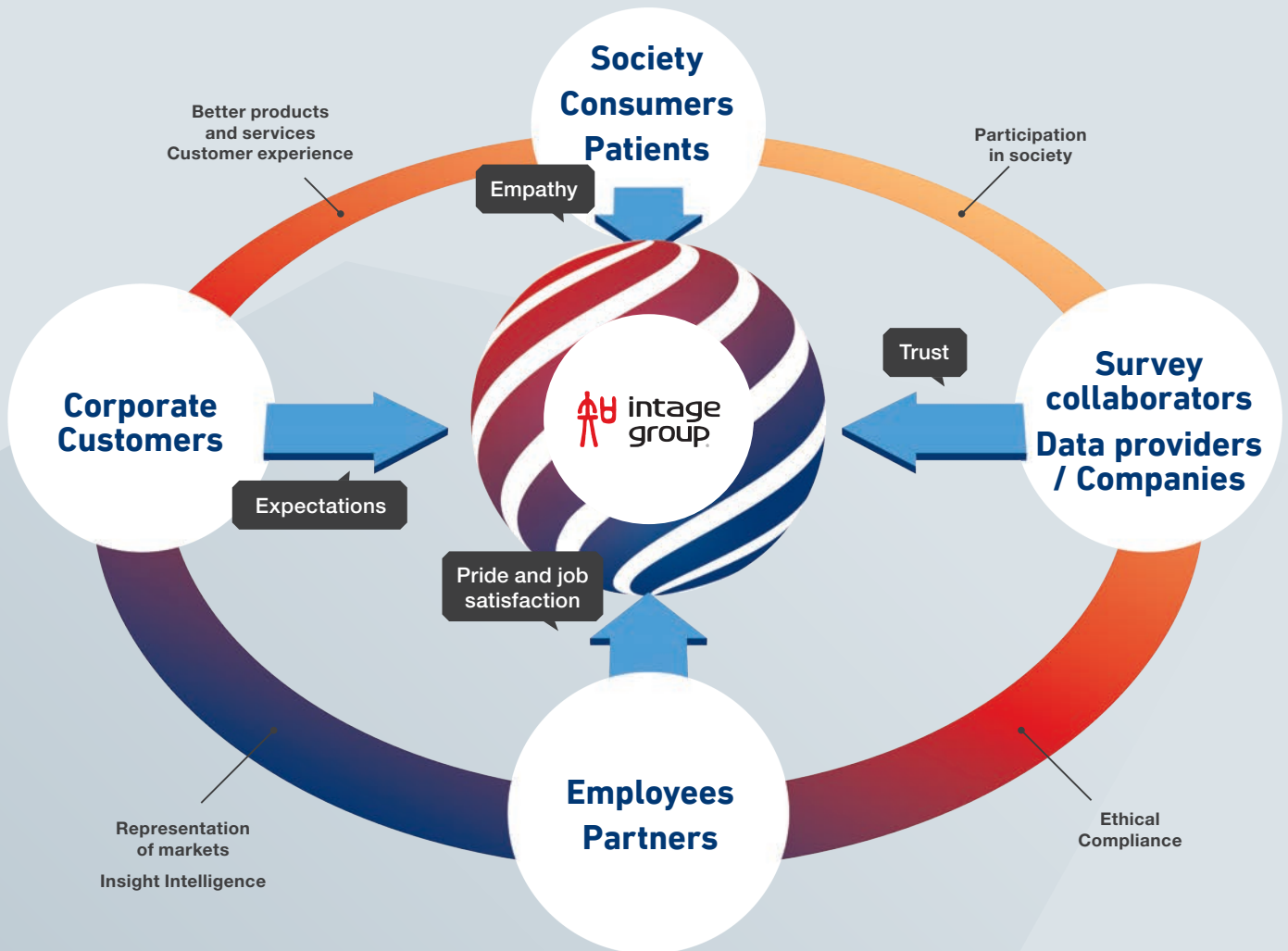
The current name of our company, INTAGE, is derived from "intelligence age." We are in an era when information greatly affects people and society. Accurate information empowers people, changes the quality of their choices, and steers society in a better direction. This is why we collect accurate data, correctly create value from the data, and deliver this value correctly. We would like to continue to provide the power of responsible information to society while valuing the precision and morality of this series of processes.

We would like many people to support us so that we can continue to be an entity whose growth leads directly to a better future for society. The INTAGE Group will take on these challenges and move forward together with its stakeholders. We hope you will look forward to the INTAGE Group's future activities.



# Contributing to corporate growth and the lives of consumers by utilizing data from consumer perspective

We collect, analyze and process a wide array of data, impart it with insight based on the INTAGE Group's unique understanding of consumers, and deliver it to our customers. Then, better goods and services are returned to society through our customers, contributing to a positive cycle.



## Our purpose

**Create a prosperous society of limitless possibilities**

Since our founding, we have remained cognizant of our role as a public institution of society, continuing our business with an adherence to objectivity, neutrality and social responsibility. As a company handling a wide array of data, we emphasize the need to earn the trust of all stakeholders while balancing business implementation with improvements to the foundations that support it. We also take pride in our role as a public institution of society, and strive to further enhance our corporate value through an interplay of mutual identification, trust, job fulfillment, pride and expectation.

Strengths and advantages

01 Unrivaled data infrastructure

We collect an industry-leading variety and amount of data and understand consumers from diverse angles.

360° understanding of consumers



Data activation



02 An organized group that gives value to data

We give value to data leveraging our ability to process and analyze collected information and our professional human resources who have a deep understanding of consumers and industries.

03 A leader in the research industry

We have built relationships of trust with a large number of customers by supporting them in addressing issues they face. These relationships support the INTAGE Group's customer base.

Net sales:

**No. 1 in Asia**

Based on ESOMAR Global Top Insights Companies 2025 (in terms of the Group's consolidated net sales)

04 Evolution through an alliance with DOCOMO

Our alliance with NTT DOCOMO, INC., which has a membership base of more than 100 million members, contributes to the creation of new value.

Number of d POINT CLUB members more than

**100 million**

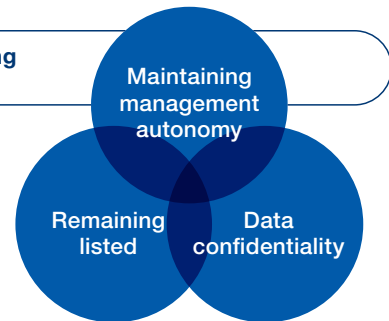
As of September 30, 2024

Partnership with DOCOMO

In September 2023, the INTAGE Group formed a capital and business alliance with NTT DOCOMO, INC. and became a member of the DOCOMO Group.

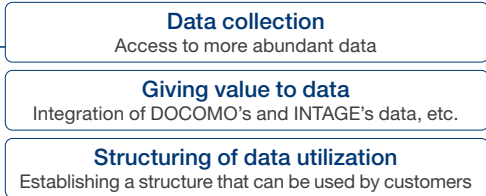
Maintaining independence as a listed company and guaranteeing neutrality as a company handling data

Due to the characteristics of the Group's businesses, we must be strictly neutral in our collection of data from retail stores and consumers, and our relationships with data providers are important. Reflecting this, DOCOMO agreed to respect our autonomy in the management of our company and helped us remain listed on the Prime Market of the Tokyo Stock Exchange.



Creating new value by accessing DOCOMO's data

We are now able to access the huge membership base of DOCOMO's d POINT CLUB and various data that can be obtained from it to facilitate the continued evolution of our data collection, generation of value from data, and structuring of data utilization, which are goals of the INTAGE Group.



Achieving sustainable growth through the shared goal of contributing to the development of society through businesses

We aim to solve social issues by combining the data possessed by the two companies and the INTAGE Group's expertise in data handling and the generation of value from data. The INTAGE Group aims to contribute to the realization of a convenient and affluent society free from social loss. DOCOMO aims to make major changes in society by innovating together with its partner companies. The common goal of the two companies is to contribute to the development of society through businesses. We believe that this alliance will enable sustainable growth.



Feature

# HISTORY OF PANEL SURVEYS

Panel surveys are core products of the INTAGE Group. We have undergone numerous hardships throughout our history, but these surveys have now become our flagship products that generate stable revenue. Leading examples of these surveys include the SCI (Nationwide Consumer Panel Survey) service launched in 1964 and SRI+ (Nationwide Retail Store Panel Survey), which was launched in 1994. In 2024, we celebrated the 30th anniversary of SRI+ and the 60th anniversary of SCI. We used this as an opportunity to look back at the history of our panel surveys.

## Evolution of our panel surveys

Retail store panel

Consumer panel



**Nationwide Drugstore Tracking Survey**

1960 Started as drug inventory research



1980 Launch of the POS project

1993 Introduction of a hybrid method combining POS data and inventory research

1997 Launch of a service using POS data from all stores



**Nationwide Retail Store Panel Survey**

1994 Launch of Nationwide Retail Store Panel Survey with POS data targeting food and everyday sundries (1,170 stores)

1997 Launch of Integrated SRI with the addition of liquor, pet and other specialty stores (2,050 stores, inventory research)



2004 Large-scale redesign (3,110 stores; increase in the number of stores and start of provision of weekly expanded estimates)

2014 Specialty stores fully transitioned to the internet (for inventory research)



**Nationwide Retail Store Panel Survey**

2020 onward Full-scale launch of SRI+. Significant change in design in response to the increased number of samples and changes in the environment and needs.



**Nationwide Consumer Panel Survey**

EPISODE\_02

1964 Launch of the purchase log book survey as a unique consumer panel survey (4,800 samples)



1982 The number of samples increased in the Keihin and Keihan districts (9,856 samples)

1992 A scanning system introduced as a survey method in response to the increased use of JAN codes



2005 Introduction of portable code scanners and launch of the personal eye individual panel surveys (5,000 people)

2010 Launch of SCI-Personal, which replaces household panels with individual panels (20,000 people)



2012 The number of SCI-Personal samples increased to 50,000

2017 Addition of individuals in their 70s to the samples

2024 Change in the method of obtaining SCI renewal data (50,000 people)

**Nationwide Consumer Panel Survey**



2025 Sample size expanded to 70,000 people

EPISODE\_01



EPISODE\_01

History of SRI+

Challenges encountered in the POS project

SRI+ references retail store sales data featuring data about total sales in Japan estimated based on actual sales data from approx. 6,000 stores nationwide (see P. 19). POS<sup>1</sup> data is collected from stores, including retail chain stores, and linked to a proprietary product master after data cleansing.

In Japan, POSs began to be introduced in around 1980, but the effective use of POS systems required the concurrent establishment of a product identification code system, such as the JAN Code<sup>2</sup> system established in Japan in the same period. As the sales data and product code system were now available, the necessary infrastructure was in place for the introducing of POS systems. Digitalized sales data from the cash registers of retail stores began to be used in marketing.

Before the introduction of POS systems, we collected data using paper-based inventory audits (inventory research). Our survey staff visited subject stores, checked their inventories in person, and collected and aggregated the

data. This style of research was difficult and took a lot of time.

We launched the POS project in 1980 and considered the possibilities of the business from various angles while continuing our demonstration research.

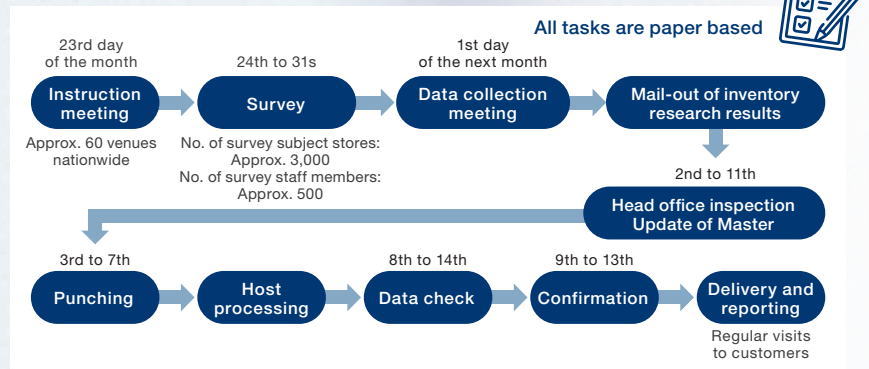
We continued to take on the various challenges we encountered, collaborate with the project team, manufacturers, and retail stores, develop the system and maintain the product master until SRI+ was launched in 1994 as a panel

survey product. To date, we have continued to work to facilitate the continued evolution of SRI+, including increasing the number of stores and changing its design in accordance with the social environment.

<sup>1</sup> POS: Point of sale, referring to the management of information at the point of sale.

<sup>2</sup> JAN code: Japanese article number codes used in Japan. They are the barcodes attached to each product that is purchased. It is a universal identification code indicating what the product is and which business operator it is from.

Inventory research work flow (around 1990, before the introduction of POS systems)



EPISODE\_02

History of SCI

From purchase log books to the scanning method

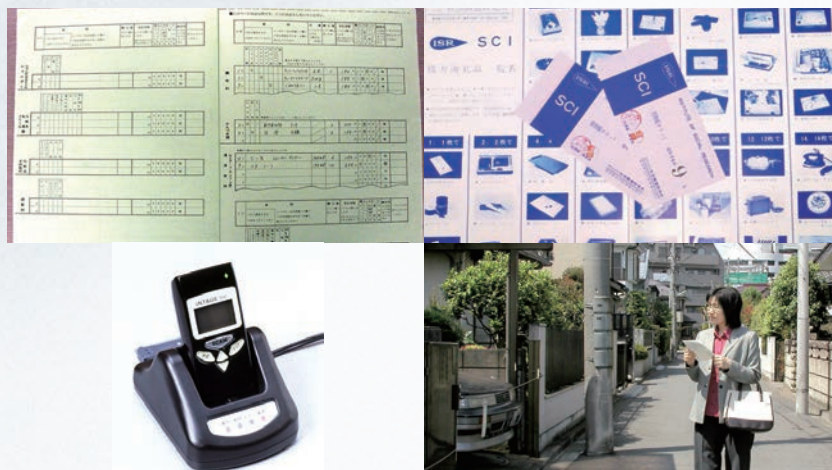
The origin of SCI is a paper-based purchase log book survey of 1,575 households that was conducted in 1961. The method used in the survey was the journal method, in which the names of purchased goods were entered in sequence. We had each household enter the names, prices, places of purchase, and other information about the goods they purchased into a thick notebook, like a household ledger. When survey staff members visited the subject's home to check

and collect data, they consulted the subjects on problems and issues regarding the survey. This style of survey also led to a deepening of our communication with the subjects.

We repeatedly improved this system, including creative measures we implemented to improve the survey form, and later switched to the scanning method of digital data collection. Doing this, we switched from paper-based surveys to a method in which barcodes were scanned

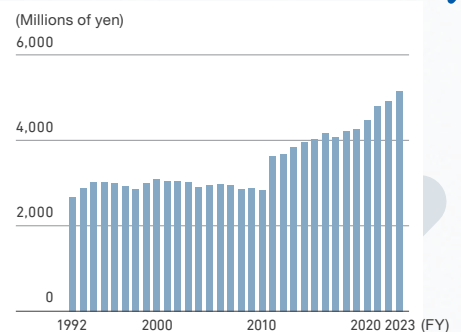
using dedicated devices and then detailed information was entered into the system using a computer.

Survey design is extremely important for ensuring the accuracy and market representativeness of data and enabling users to continually follow trends. To date, we have repeatedly experimented by changing the design of our surveys based on the government's household expenditure surveys, the national census and other aspects of our work and increasing the number of samples.



Upper left: Purchase logbook used for SCI — Upper right: Shopping vouchers used in SCI (as a reward for cooperation in the survey) — Lower left: An SCI scanner — Lower right: A survey staff member visiting a subject

Change in SCI Sales



\*Sales data for the period starting in 1992, when we switched from a paper-based survey method to the scanning system

\*Data is taken from internal documents and therefore differs slightly from data previously disclosed in consolidated financial results.

\*With the change of our fiscal year to July - June in FY2019, sales for FY2019 are the data for April 2019 to March 2020, and sales for FY2020 are the data for July 2020 to June 2021.

# TOWARD 2030/14 TH MEDIUM-TERM MANAGEMENT PLAN/FY2025 BUSINESS PLAN

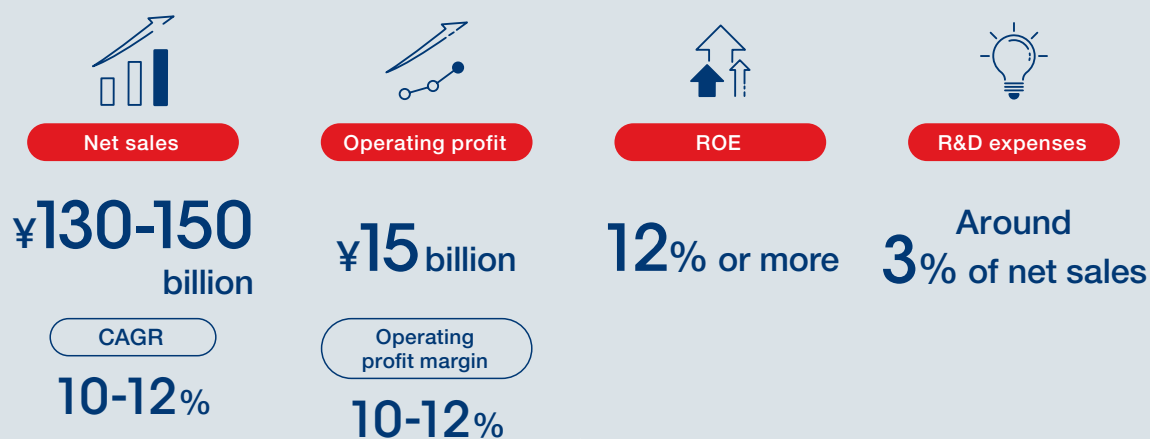
Everything we do is to create a prosperous society of limitless possibilities

To continue to increase our corporate value and achieve significant growth, we created an image of what we want to be like in the future. We then applied a backcasting approach and considered our strategic direction and our business domains, aiming to facilitate our continued development amid the ongoing changes in the social environment. In FY2023, we established Our Vision for 2030 to serve as the guidelines we would follow in this process. We also worked to ensure that our 14th Medium-Term Management Plan, which is a three-year plan, and our annual business plan for FY2025 reflect our path to achieving that image of our future. We are now pursuing challenging initiatives in line with these plans.

## TOWARD 2030

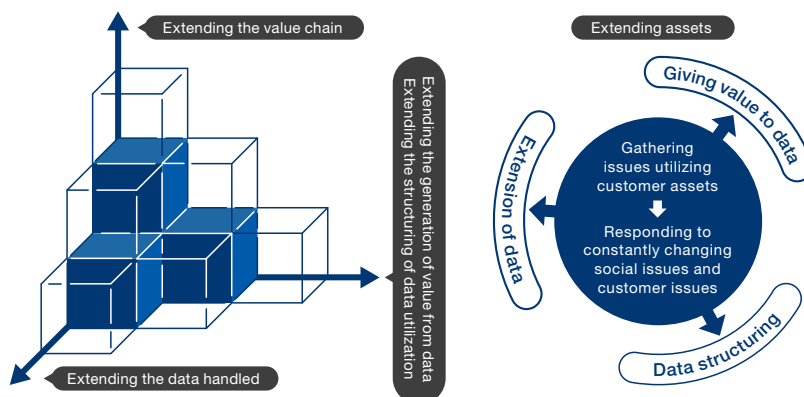
### Our Vision for 2030

We will continue to be a company that contributes to the realization of a convenient and affluent society free from social loss, and aim for business growth in proportion to our contribution to solving business and social issues.



#### Basic direction toward the achievement of Our Vision for 2030

To help solve social issues as we move toward 2030, we aim to implement a Data + Technology asset expansion cycle to expand the areas in which we demonstrate value.






**14th Medium-Term Management Plan** (Fiscal Year Ending June 30, 2024 – Fiscal Year Ending June 30, 2026)

The INTAGE Group formulates medium-term management plans every three years, and announced its 14th Medium-Term Management Plan in August 2023.

**Basic Policy** **Toward a new portfolio as a Data +Technology company** – Creation of new value –

<p><b>Priority Issues P 01</b></p> <p><b>Group Strategy</b></p> <p>Expand demonstrations of business value with the 2030 vision as the goal</p>	<p><b>Priority Issues P 02</b></p> <p><b>Technology Strategy</b></p> <p>Continue to take on the challenge of data utilization and DX support and cross industry boundaries</p>	<p><b>Priority Issues P 03</b></p> <p><b>Data Strategy</b></p> <p>Promote a data strategy that enhances the value of our own data even in the face of market changes</p>	<p><b>Priority Issues P 04</b></p> <p><b>Co-creation Strategy</b></p> <p>Promote Group co-creation supporting demonstrations of new value</p>
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**Non-financial Targets**

 <p><b>ENVIRONMENT</b></p>	<p>Reduce CO<sub>2</sub> emissions by <b>46%</b></p> <p><small>2030 target Compared to 2013</small></p>	<p>Renewable energy <b>100%</b> usage rate</p> <p><small>2030 target</small></p>	<p><b>Response to the TCFD recommendations</b></p>
	<hr/>		
 <p><b>SOCIAL</b></p>	<p><b>Engagement</b></p>	<p><b>Value provided</b></p>	<p><b>Diversity</b></p>
	<hr/>		
 <p><b>GOVERNANCE</b></p>	<p><b>Optimizing the composition of the Board of Directors</b></p>	<p><b>Ensuring thorough risk management</b></p>	<p><b>Compliance with laws</b></p>

**FY2025 Business Plan**

**Basic Policy** **Growth with Optimization**  
Establishment of a new business portfolio

<p><b>Priority Issues P 01</b></p> <p><b>Expanding business value with a goal of Toward 2030</b></p>	<p><b>Priority Issues P 02</b></p> <p><b>Engage in business operations with a clear business portfolio (growth with optimization)</b></p>	<p><b>Priority Issues P 03</b></p> <p><b>Shift to an optimal formation to enhance overall group capabilities</b></p>
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# SYNERGIES WITH DOCOMO

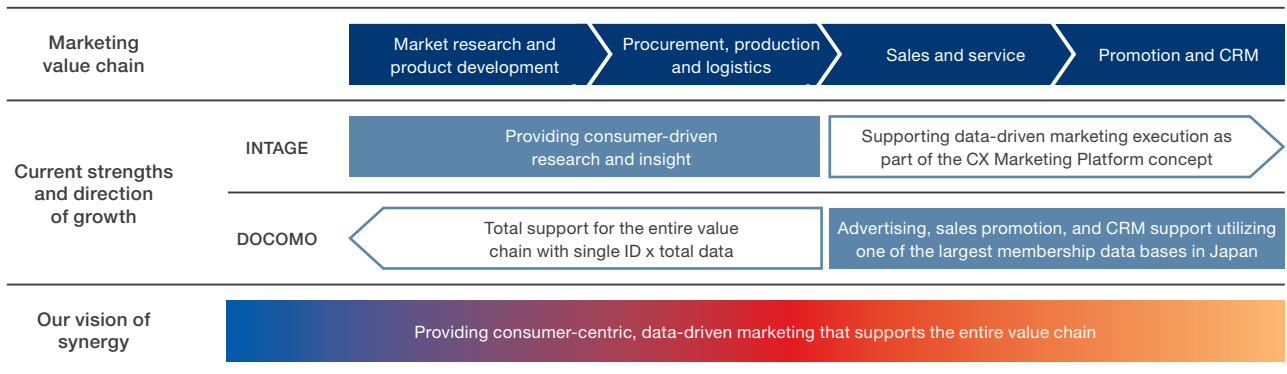
Our initiatives to create synergy with NTT DOCOMO, INC. (hereafter, “DOCOMO”), which started with the conclusion of a capital and business alliance with DOCOMO in September 2023, gathered momentum in the fiscal year ended June 2025. By combining the INTAGE Group’s strengths in data collection, analysis, and visualization with DOCOMO’s membership base and a wide variety of online and offline behavioral data, we will achieve a highly accurate understanding of consumers and maximize the value of data, aiming to achieve continued corporate growth.

## Direction of Business Growth

We aim to achieve our full-scale entry into the marketing implementation domain, including advertising, sales promotion, and CRM.\*

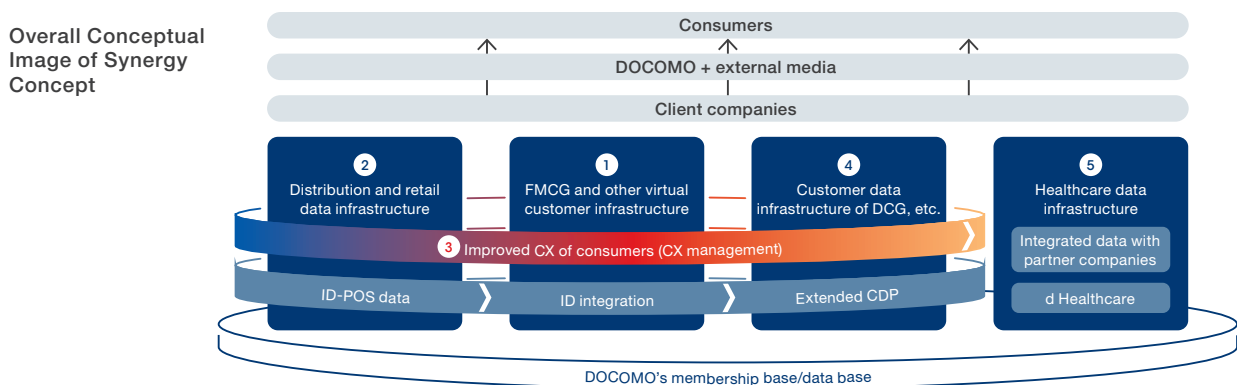
We aim to evolve from a research/insight partner into a marketing partner by developing data-driven marketing across the entire marketing value chain.

\*CRM: An acronym for “Customer Relationship Management,” describing the process of accurately ascertaining customer information for the purpose of maintaining and improving good relationships with customers in order to expand business.



## Synergy concept and progress

To provide consumer-centric, data-driven marketing that supports the entire value chain, we continue to aim to expand value in the marketing implementation domain, including advertising, sales promotion, and CRM in the areas of Consumer Goods & Services and Healthcare.



Fiscal 2024 Results	FY2025 Activities
<p>In the first year of synergy creation, we engaged in data infrastructure development, service development, creation of solution case studies, and PR measures. Tried activities from various perspectives to achieve results</p> <ul style="list-style-type: none"> <li>■ Synergy① Creating examples of integrated solutions, receipt-type products (d Mileage, Daily Receipt), distribution collaboration campaigns</li> <li>■ Synergy② Development of ID-POS permanent connection sites</li> <li>■ Synergy③ Increase in CX management projects due to CX themes becoming management issues</li> <li>■ Synergy④ Provision of DOCOMO Data Clean Room (DCR) services</li> <li>■ Synergy⑤ Patient analysis for pharmaceutical companies utilizing DOCOMO data</li> </ul>	<p>We will redesign our initiatives toward synergy, strengthen our business structure to monetize, reorganize our business flow, and review our business management definitions. At the same time, we will enhance our ability to make proposals to client companies by leveraging DOCOMO assets and develop our data and infrastructure.</p> <ul style="list-style-type: none"> <li>■ Expanding collection of purchase-verified data (receipt data, ID-POS) to increase the value of analysis data</li> <li>■ Scaling integrated solutions for research, planning, strategy execution, and measurement of effect</li> <li>■ Aiming to commercialize and monetize through accumulated evidence in advertising and sales promotions</li> <li>■ Building infrastructure for sales and development that will drive the growth of CX management</li> </ul>

## Message from Executive Officer

In FY2025, we reinforced our executive officer system.

We have appointed human resources with expertise and experience in each business field to the management team in a concentrated manner to create businesses through collaboration between segments and expand business domains beyond segments, thereby accelerating the Group's growth to speed up decision-making related to the execution of business and maximizing the Group's management.

The following messages were shared by three people on behalf of the people who have recently been appointed as executive officers.



Executive Officer, INTAGE HOLDINGS Inc.

Director in charge of Data Management Business Division and Digital Strategy Division and second in charge of Synergy Businesses, INTAGE Inc.

### Yoshiko Takayama

#### MESSAGE

At INTAGE Inc., I am in charge of our core panel survey business, our growth businesses utilizing digital data, and the marketing solution business we operate leveraging our synergy with DOCOMO. All of our segments are working to expand business areas by creating new value using the power of data and technologies. I want to use my appointment as an executive officer of INTAGE HOLDINGS as an opportunity to unite with the Group to take on challenges to create value.

We have been capable of leveraging data since 1960, before the data age began. With the power of data, technologies, and people, we will achieve our goal of achieving both consumer happiness and the development of our corporate customers, together with the continued growth of the INTAGE Group itself.

#### MESSAGE

Since I joined the company as a mid-career hire in 2004, I have been engaged in the Healthcare segment. I am currently working for INTAGE Healthcare Inc., where I am in charge of developing and promoting value-adding solutions using the assets of NTT DOCOMO, INC. At the same time, I am the Representative Director of Plamed Inc. There, my efforts are focused on creating opportunities for employees to actively participate, enhancing the field service functions of the company, and expanding services to customers outside the Group.

As the Executive Officer of INTAGE HOLDINGS, I will strive to shorten the distance between INTAGE, Inc. and the operating companies in the area of healthcare and create an environment that enables them to understand each other's strengths and create and provide valuable solutions together.



Executive Officer, INTAGE HOLDINGS Inc.

Director in charge of Promotion Business and DOCOMO Synergy Business, INTAGE Healthcare Inc.

President and Representative Director, Plamed Inc.

### Shigeaki Maeda



Executive Officer, INTAGE HOLDINGS Inc.

Director in charge of Enterprise Division I and General Manager, Enterprise Division II, INTAGE TECHNOOSPHERE Inc.

### Shigeki Akashi

#### MESSAGE

At INTAGE TECHNOOSPHERE, I am responsible for system development, maintenance, and management for markets outside the INTAGE Group as well as the management of the BPR\* (BPO) business. As the Executive Officer of INTAGE HOLDINGS, I will devote myself entirely to accelerating the growth of the Group as a whole by creating synergy between business segments.

I believe that going forward, the INTAGE Group will achieve growth through having a deep understanding of its customers. We should aim to establish a comprehensive picture of the issues that customers are facing and translate that into specific services that solve their issues. We will contribute to the evolution of customers' businesses by combining knowledge and technologies from within and outside the Group to create new value.

\*BPR (Business Process Re-engineering): The implementation of operational reforms by rebuilding workflows, organizational structures, information systems, and other aspects of business from the viewpoint of processes

# INTAGE GROUP BUSINESS AREAS

## Overview

The INTAGE Group's businesses comprise three segments: Marketing Support (Consumer Goods & Services), Marketing Support (Healthcare), and Business Intelligence. With research and the data business at the core of each segment, the Healthcare segment implements medical advertising functions, while the Business Intelligence segment functions as a system integrator and also handles overall information infrastructure for the Group. The segments work together while leveraging each other's strengths, helping customers solve the issues they face in a Group-wide manner.



## Core products

A panel survey is a service that involves securing a certain number of panelists (consumers, stores, etc.), collecting data from them on an ongoing basis, and providing customers with this information in the form of databases that can be used in marketing.

Since our founding in 1960, our surveys have evolved many times in line with the changing times. This has included increasing the number of survey subjects and their diversity, the number of items in surveys and the speed of reporting. Our surveys are currently used by many customers. They are the Group's core services.

Our highly reliable data provides an accurate picture of market conditions. It is widely used on the front lines of marketing activities as a de facto standard. Our surveys are an important source of information that supports companies in making decisions.

### Nationwide Retail Store Panel Survey

What items are being sold, when, where and for how much?

A wide range of POS data covering foods, beverages, household goods, over-the-counter drugs and other products is collected from approximately 6,000 major retailers nationwide, including supermarkets, convenience stores, drug stores and specialty stores. The data boasts unrivaled strength and is used as the standard index in various industries.



### Nationwide Consumer Panel Survey

Which households and individuals are buying what, where, and for how much?

Smartphone apps are used by a nationwide collection of approx. 70,000 male and female panelists between the ages of 15 and 79 to collect purchasing data on foods, beverages, household goods and other products consumed both inside and outside the home. This is Japan's largest consumer panel survey, providing insight based on high-quality data that gives a detailed picture of consumer purchasing behavior.



**Marketing Support  
(Consumer Goods & Services)**

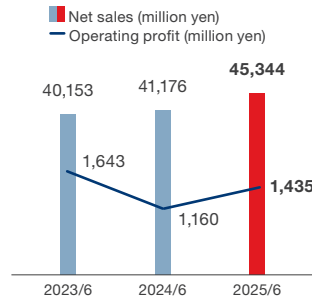


**Ayumi Higaki**

Director

In charge of Marketing Support (Consumer Goods and Services) Domestic and Overseas Business, MIRAI Innovation

**Net Sales and Operating Profit**



**Major Customers**

Manufacturers of consumer goods (food, beverages, household goods) / durable consumer goods (automobiles, home appliances, apparel, etc.) / finance / communications / advertising / IT / government offices, etc.

The business supports marketing activities primarily through INTAGE Inc., with scientific research and analysis that supports effective decision-making for all manner of marketing issues that companies face. Using panel surveys, the core product of the business, INTAGE identifies the details of sales and trends in purchases based on its proprietary collection of consumer purchase and retail store sales data. They have been used by consumer goods manufacturers and many other customers as the standard indicator in the industry. In our custom research, we select the optimal research methods in accordance with issues faced by the individual company and draw deep insights using our unique analytical capabilities. By doing this, we provide appropriate marketing support to customers in a wide range of industries.

**Marketing Support  
(Healthcare)**

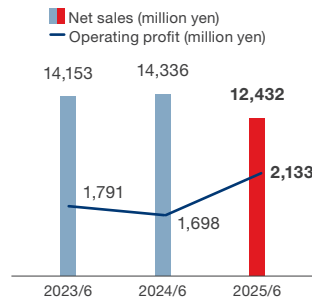


**Keita Murai**

Senior Executive Officer

In charge of Marketing Support (Healthcare)

**Net Sales and Operating Profit**



**Major Customers**

Pharmaceutical (OTC and prescription drugs) companies / medical device manufacturers, etc.

This business, working primarily through INTAGE Healthcare Inc., provides pharmaceutical companies with support for marketing activities, promotion support, analysis of prescription information, and other services.

For prescription drugs, we conduct surveys of medical professionals, patients, their families, and other subjects regarding actual medical practices and promotional activities. For over-the-counter (OTC) drugs, we provide panel surveys and custom research, etc., using data from retail stores and consumers' purchase histories. This enables us to provide a wide array of research and analysis services related to healthcare.

Note: The contract research organization (CRO) business was transferred to Alfresa Holdings Corporation on September 2, 2024.

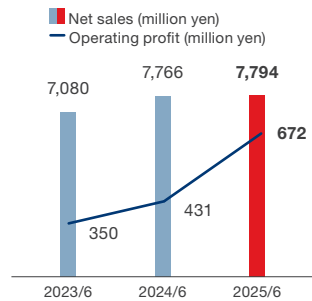
**Business Intelligence**



**Kazuko Sakai**

Senior Executive Officer and CIO in charge of Business Intelligence

**Net Sales and Operating Profit**



**Major Customers**

Pharmaceutical companies / transportation / travel and tourism / publishing / others (provision of healthcare management services regardless of industry)

This business is operated primarily through INTAGE TECHNOSPHERE Inc., and it serves core functions including the provision of IT infrastructure and the promotion of the DX of customers and the entire INTAGE Group.

We help drive DX using AI, advanced data handling, and data utilization technologies, leveraging the knowledge that we have honed through many years of working in the data businesses and our extensive track record in system development and operation, BPO, and data center operations. We help companies enhance their competitiveness through data infrastructure and utilization solutions. We support DX initiatives in each industry, in addition to other services we provide. We also work to build, operate and maintain information infrastructure and security measures for the INTAGE Group as a whole. Through these efforts we support the Group's creation of value and sustainable growth through offensive DX and defensive IT, which together form an integral pair.

# Moving forward with business optimization and aiming for continued profit growth

Director, CFO in  
charge of Corporate  
Management  
**Toru Takeuchi**

## Both sales and profit grew in the fiscal year ended June 2025, and our operating margin improved

In the fiscal year ended June 2025, we achieved growth in both sales and profit, and our operating margin also improved. I believe that our major task this fiscal year was to demonstrate our earning power, both internally and externally. While we did not achieve the upwardly revised targets that we set in February 2025, the results that we did achieve were much better than our initial forecasts. This reflected the contributions of the newly consolidated DOCOMO InsightMarketing, INC. (hereafter, "DIM") and the growth of existing businesses.

At the same time, we experienced temporary downward pressure on profitability, mainly due to the parallel operation of the old and new versions of the SCI (Nationwide Consumer Panel Survey) associated with its renewal, the upfront investment in the new SCI-CODE integrated database,<sup>1</sup> and temporary expenses related to our cooperation with

NTT DOCOMO, INC. (hereafter, "DOCOMO"). However, by absorbing these burdens we reinforced our infrastructure, helping us build the foundations for future growth. We also posted extraordinary income associated with the transfer of the CRO (Contract Research Organization) business, a move intended to optimize our business portfolio.

As a result, with a profit-oriented management approach, we achieved growth in both sales and profit in the fiscal year ended June 2025, along with a turnaround in our operating margin after it had trended downward in recent years. In doing so, we demonstrated our earning power both internally and externally. While this trend is still in its infancy, we will use it as an opportunity to pave the way to a return to sustainable growth.

The renewal of the SCI was completed in March 2025, and the shift to operating just the new version of SCI was in April. This has ended the concurrent generation of expenses for both the old and new versions of the SCI, which occurred during the transition period. This improved profitability. Under profit-oriented management, we have continued to implement cost optimization measures, including reductions in fixed costs.

## Entering a new growth phase through cooperation with DOCOMO

In September 2023, we formed a capital and business alliance with NTT DOCOMO, INC. and joined the DOCOMO Group. In relation to this, we made DIM a wholly owned subsidiary. It was previously an affiliate. As a result, our data infrastructure for marketing intelligence, one of our strengths, expanded significantly. A system that enables us to create new value that we can provide to customers is being developed by combining the diverse data<sup>2</sup> linked individually to more than 100 million members of d POINT CLUB (as of March 31, 2025), which is one of the largest membership bases in Japan, with the INTAGE Group's purchase data, panels, and data handling capabilities covering analysis and visualization.

A specific example is the start of the provision of the docomo data clean room in August 2024, which was released jointly by DOCOMO, DIM, and INTAGE Inc. Data possessed by our corporate clients are combined with and integrated into purchase data, including data from the SCI and various data from DOCOMO, in a secure environment and used for targeting design, the verification of effects, and other purposes. This cooperation increases synergy along all of the axes of data collection, the generation of value from data, and data structuring, which the INTAGE Group has set as the direction of growth toward 2030. We believe that this expansion will be a major growth driver in the future.

We will continue to develop a system for increasing our cooperation with DOCOMO. We are considering a number of specific measures to be implemented in line with the 15th Medium-Term Management Plan that will be launched in July 2026.

### Optimization promoted to facilitate future growth and capital efficiency

Under the Growth with Optimization — Establishment of a New Business Portfolio basic policy established in our FY2025 business plan, we are focusing on creating growth potential through the optimization of the Group as a whole and then converting this potential into a source of growth. In corporate management, we use base profit as an internal index to eliminate the impact of temporary expenses associated with M&A activities and our cooperation with DOCOMO, which are included in operating profit, and to facilitate a correct understanding of the earning power of existing businesses. Using this index, we have visualized our base earning power and are taking steps to improve it. While respecting the accumulated strengths of each operating company, we will standardize their overlapping functions to increase the speed of our decision making. Essentially, we will use the benefits of spin-offs to continue to drive our business forward, using the cost reductions achieved through the steady accumulation of optimization initiatives by eliminating overlaps and deploying the cost savings as a source of growth.

As an initiative to enhance corporate value over the medium and long term, we practice management that is conscious of the cost of capital and the profitability of capital. While we understand that the cost of shareholders' equity in the INTAGE Group has been between 5% and 8% in the last several years, we have conservatively adopted an 8% cost of capital which we use internally. In the fiscal year ended June 2024, our ROE was 7.8%, almost the same as the cost of shareholders' equity, reflecting an increase in temporary expenses related to the parallel operation of the old and new versions of SCI and the capital and business alliance with DOCOMO. In the fiscal year ended June 2025, however, our ROE recovered to 10.7%, and our year-end PBR improved to 2.0. We will continue to aim for an ROE of around 12.0%.

Under the basic policy on the allocation of profits for the period of the 14th Medium-Term Management Plan,

we pay progressive dividends, aiming for a consolidated dividend payout ratio of 50%. In the fiscal year ended June 2025, we introduced an interim dividend and increased our dividends for the 12 straight fiscal year.

### Aiming to continue to improve profitability and transparently disclose information

In the fiscal year ending June 2026, the final fiscal year of the 14th Medium-Term Management Plan, net income is expected to decrease due to the absence of the gain on sale of the CRO business recorded in the previous fiscal year. However, the earning power of our main businesses will increase steadily, and we forecast that operating profit and ordinary profit will achieve double-digit growth. In the short term, we are emphasizing improvements in the profit margin and cash flows from operating activities. In the medium term, we are targeting an ROE of around 12% while expanding growth businesses, mainly including synergy businesses with DOCOMO.

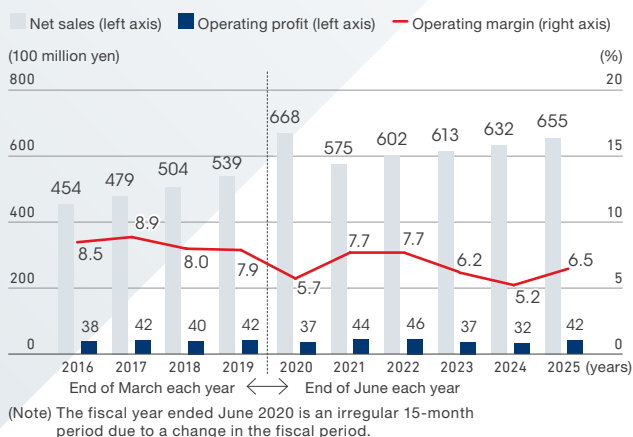
Moreover, we will strive to provide even more information through our IR activities, to provide investors with greater insight into the current status and future of the INTAGE Group. Meanwhile, we intend to further refine and articulate the framework of our capital policy under our next medium-term management plan, so that we increase our transparency in this regard for external stakeholders.

We have maintained the stable growth of our existing businesses through optimization initiatives while continuing to invest as necessary. At the same time, we have created a privileged environment that enables us to leverage the customer base and behavioral data possessed by DOCOMO thanks to our alliance with the company. This has enabled us, to enter domains we were unable to access on our own. We continue to take on new challenges in new business domains. We anticipate that by doing so, we will create growth businesses.

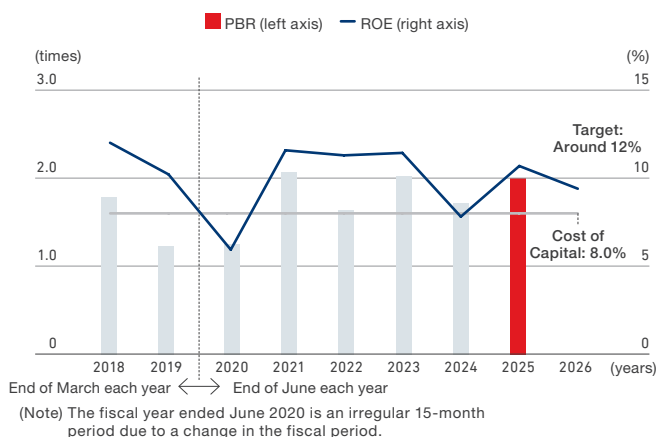
We invite you to continue to follow the activities of the INTAGE Group, which has entered a new era of creating new value.

\*1 A large database that includes information about around 400,000 people created using the same format that was used for the new version of SCI from INTAGE Inc. and CODE (Kai-log) from Research and Innovation Co., Ltd., a Group company, so that the information can be provided from the same perspective.  
\*2 Individuals are not identified.

Change in Business Results Over the Past Ten Years



Trends in ROE and PBR



# SUSTAINABILITY

In August 2020, the INTAGE Group made an SDGs declaration toward the realization of a sustainable society and the Group's sustainable growth, and identified materialities that represent key sustainability issues. In July 2023 we established the Sustainability Committee. Since then, the committee has taken up general sustainability issues for continued growth as a sustainable company and begun activities leading to measures on sustainability. We will continue to support the businesses of our customers through the utilization of data, solve social issues and by extension contribute to the healthy and enriched lives of consumers.

## Declaration to Achieve the SDGs



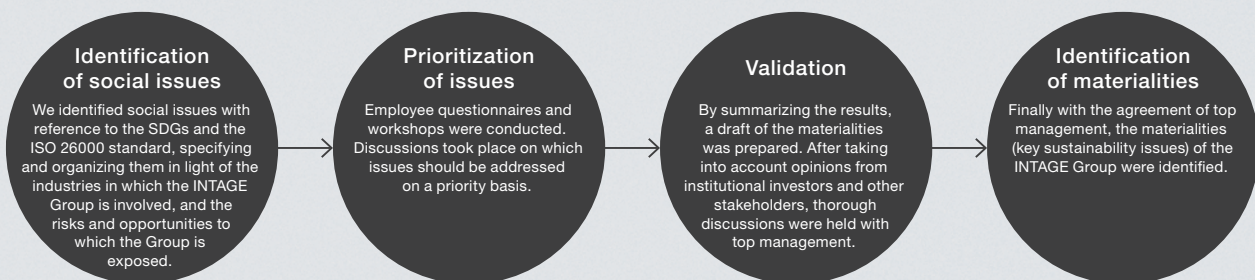
The INTAGE Group will contribute to the realization of a healthy, sustainable society through our efforts to maintain the data utilization environment, and to ceaselessly improve data utilization values that connect the viewpoints of our customers with those of consumers.



### Materialities (Key Sustainability Issues) and Their Relationship to the SDGs

	Each Sustainability Priority	Related SDGs
Contribution to resolution of social issues through the Group's operations	<b>MATERIALITY 01</b> We contribute to the enhancement of the business value of our customers by utilizing data from the perspective of consumers We handle data fairly with a sense of ethics. We contribute to our customers' business through data usage by illuminating the diversity in consumers' lifestyles.	
	<b>MATERIALITY 02</b> We ensure proper handling of personal information and information security We secure a high degree of safety of personal information to develop a trusting relationship with data donors. We carry out thorough information control to strengthen the security system.	
	<b>MATERIALITY 03</b> We encourage cooperation with industry, government, and academia, promote inter-industry collaboration and create innovation We cooperate with the national and local governments, educational institutions and various categories of corporations and create innovation in order to contribute to the realization of a prosperous society of limitless possibilities.	
	<b>MATERIALITY 04</b> We foster and produce human resources that will lead the future We reinforce data science capacity and data engineering capacity as well as business capacity in order to foster human resources that have a role in enhancing data value. Moreover, we support wide-range of activities in society.	
Bases that support sustainable contribution	<b>MATERIALITY 05</b> We nurture an open corporate climate and culture where diversity is respected We aim to become a company that is rich in diversity, where the personality of each individual is respected and everyone takes an active part. We will also create more opportunities for women to demonstrate leadership.	
	<b>MATERIALITY 06</b> We realize work styles where employees can work vigorously We focus on the quality of life of employees to establish work style which they can keep working without worry. We also pursue flexible ways of working that respond to ever-changing society.	
	<b>MATERIALITY 07</b> We maintain sound and transparent management, and strengthen the governance system We strive for sound management and sustainable growth by establishing a good relationship with every stakeholder.	

### Process for Identifying Materiality



## Activities of the Sustainability Committee

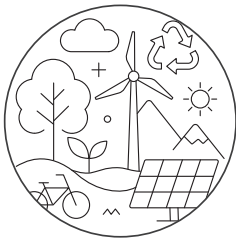
In keeping with our corporate philosophy, THE INTAGE GROUP WAY, we aim to help shape a sustainable society as a bridge connecting customers and the consumers beyond them and achieve sustainable growth. We have established our Sustainability Committee to further drive the implementation of our sustainability initiatives.

The committee is chaired and deputy-chaired by directors of INTAGE HOLDINGS, and its members are selected from the core companies and functional companies in each segment of the Group. The committee

considers themes pertaining to sustainability in general and reports to the Board of Directors at least once a year.

In the fiscal year ended June 2025, the Sustainability Committee met nine times and reported to the Board of Directors twice a year. The content of the reports included information about KPIs related to non-financial targets in the 14th Medium-Term Management Plan, monitoring data, specific initiatives, and other matters that were discussed and considered by the committee.

## 14th Medium-Term Management Plan (FY2024/6 to FY2026/6) Non-financial targets



### ENVIRONMENT

Reduce CO<sub>2</sub> emissions by **46%**

2030 target compared with 2013 levels

Set with reference to Japan's targets set under the Paris Agreement

..... KPIs .....

Reduce CO<sub>2</sub> emissions by **40%** by FY2025

**100%** renewable energy usage rate

2030 target

Set with reference to Japan's targets set under the Paris Agreement

..... KPIs .....

Starting to examine the introduction of renewable energy

Response to the TCFD recommendations

Assessing and managing the impact that climate change has on business

..... KPIs .....

Obtaining and maintaining a score of **C** or higher in the GDP's survey

\*See P. 26 for information about GDP.



### SOCIAL

Value provided

Trust of clients, professionalism, productivity and added value, awareness of security and compliance, etc.

..... KPIs .....

Indicator of value provided to customers **90% or more**<sup>\*1</sup>

Expanding the business of solving customer issues and social issues using data

Engagement

Putting the vision into practice, experiencing growth, sense of achievement, psychological safety, culture encouraging challenges, etc.

..... KPIs .....

Indicator of employees' feelings of personal development **40% or more**<sup>\*2</sup>

Visibility of and degree of alignment with the vision **100% or more**<sup>\*3</sup>

Diversity

Gender composition, composition of general/executive staff, age group composition, percentage of mid-career hires, etc.

..... KPIs .....

Percentage of executive staff members who are women **30% or more**<sup>\*4</sup>

Increasing the number of employees who take childcare leave

Meeting the statutory employment rate for people with disabilities

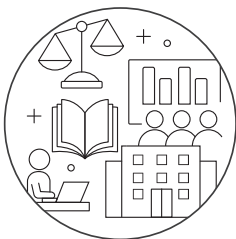
Promoting human resource development measures leveraging the opinions of retirees

\*1 Sum of percentages of answers, "As expected" and "Beyond expectation," in the overall Group in the section for "Level of fulfillment of customer expectations (General)" in the IMR-CS survey

\*2 Question, "Do you feel you are developing personally through your work?" in the employee survey (Group Survey)

\*3 Percentage of answers excluding "I have no idea," "I don't know it," "I am not conscious of it," or the similar answer to the question, "What is your understanding/interpretation of the Group Vision?" in the employee survey (Group Survey)

\*4 Group as a whole (consolidated subsidiaries in Japan)



### GOVERNANCE

Optimizing the composition of the Board of Directors

Improving effectiveness by clarifying the roles to be fulfilled by directors

Ensuring thorough risk management

Compliance with laws



# RESOLVING SOCIAL ISSUES

Through the utilization of data, the INTAGE Group solves the issues faced by customers, and by extension contributes to the formation of a better society and to the healthy lives of consumers. Tackling materialities (key sustainability issues) strengthens the relationship of trust with stakeholders and helps the Group live up to the demands and expectations of society. By enhancing both corporate and social values, we will contribute to sustainable corporate growth and the development of society.

## Materialities of the INTAGE Group

Contribution to resolution of social issues through the Group's operations

### MATERIALITY 01

We contribute to the enhancement of the business value of our customers by utilizing data from the perspective of consumers

### MATERIALITY 02

We ensure proper handling of personal information and information security

### MATERIALITY 03

We encourage cooperation with industry, government, and academia, promote inter-industry collaboration and create innovation.

### MATERIALITY 04

We foster and produce human resources that will lead the future

## Use of disease data to support pre-symptomatic disease control measures

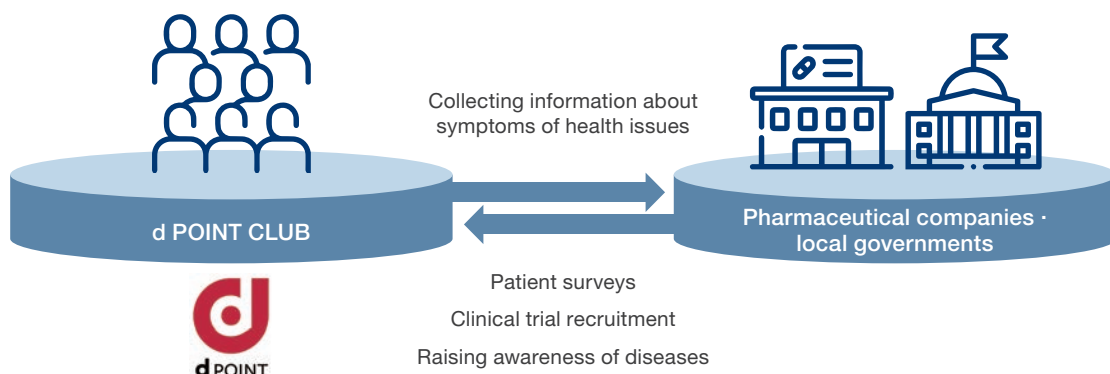
MATERIALITY 01

As challenges emerge, such as the need to establish a sustainable social security system and extend the healthy lifespan of people, measures to control pre-symptomatic diseases to prevent illness or halt the progression of disease are growing increasingly important. However, there are people who do not seek medical attention or self-medication even though they have noticed symptoms.

In cooperation with NTT DOCOMO, INC. (hereafter, "DOCOMO"), INTAGE Healthcare Inc. (hereafter, "INTAGE Healthcare") began a survey of members of d POINT CLUB, the membership base of DOCOMO. This survey is dedicated to collecting data about symptoms of health

issues. As of November 2025, INTAGE Healthcare has collected data about the symptoms of health issues experienced by approx. 900,000 d POINT CLUB members. The data will be used mainly for patient surveys and clinical trial recruitment by pharmaceutical companies and local governments as well as to increase d POINT CLUB members' awareness of disease, encouraging them to seek medical attention or self-medication to promote the control measures of pre-symptomatic diseases.

It is hoped that the combination of INTAGE Healthcare's research capabilities and DOCOMO's membership base will help solve negative issues in medical care.



# THROUGH OUR BUSINESS ACTIVITIES

## Industry-Academia Collaboration Initiatives

MATERIALITY 03

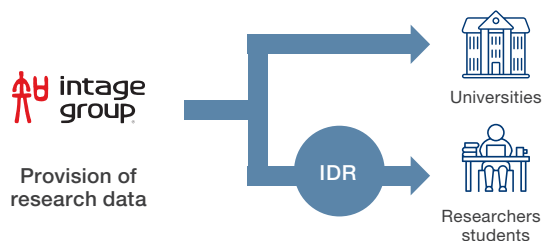
MATERIALITY 04

The cultivation of data science talent who will support an advanced information society and the promotion of innovation through collaboration with educational institutions are challenges for all industries. INTAGE Group promotes collaboration between industry and academia

### Provision of Company Data

We supply various research data to universities and research laboratories as learning and research materials. By using “live” data that is actually used in business, we provide students with opportunities to experience the process of trial and error in real analysis.

In addition, to make data widely available to individual researchers, students and others, we also provide data to the Informatics Research Data Repository (IDR) operated by the National Institute of Informatics.



 **Informatics Research Data Repository, National Institute of Informatics**  
<https://www.nii.ac.jp/dsc/idr/en/>

in various ways utilizing our strength in handling data, including through the initiatives described below. In addition to contributing to solving the issues described earlier, these activities help raise the profile of the Group and expand hiring opportunities for future talent.

### Off-site Classes Given by Employees

As a part of collaboration with educational institutions, the Group employees work as instructors for classes on marketing research, data analysis and statistics at universities across Japan.




A class being taught by an employee (Marketing research being taught at Chukyo University's Faculty of Commerce)

### Marketing Research Card Game

We developed a card game to enable people to virtually experience marketing research, aiming to increase interest in marketing research. This game enables players to enjoy learning how to make a hypothesis, collect necessary information, and test their hypothesis. It is used in classes taught at elementary, junior high and high schools and seminars at universities.

 **Information about the Marketing Research Card Game (Japanese only)**  
<https://www.intageholdings.co.jp/rd/lp/researchcard-game>

 **The card game was played in a class at Aoyama Gakuin Senior High School. Details of this activity were reported by Aoyama Gakuin Plus+, the official owned media of Aoyama Gakuin. (Japanese only)**  
[https://aogakuplus.jp/now/20241212\\_01/](https://aogakuplus.jp/now/20241212_01/)



### Support for marketing data science education at high schools, mainly including commercial high schools

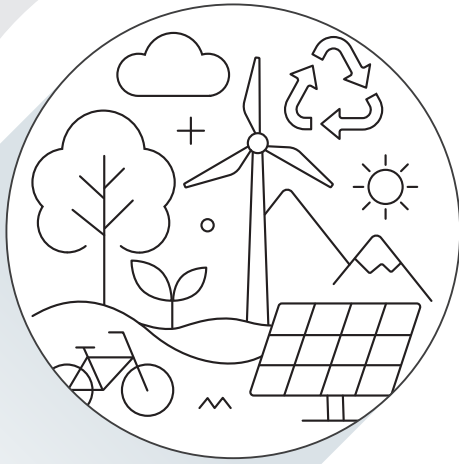
As an initiative to support marketing and data science classes, we visit schools and teach classes in cooperation with the National Supermarket Association of Japan, the Zenkoku Shogyo Koto Gakko Kyokai (national commercial high school association), and the Zenkoku Shogyo Koto Gakko Kocho Kyokai (national association of principals of commercial high schools).

As a practical assignment in marketing classes taught at commercial high schools, students use our data to conduct data analysis tasks to learn about examples of marketing research in society and the methods for conducting it. This increases their understanding of marketing research and data science. It is also expected to foster future researchers and encourage them to participate in surveys as panelists.

To expand this initiative further in the future, we are also considering providing free teaching aids about marketing and data science.



A class taught at Utsunomiya Commercial High School



# ENVIRONMENT

We have established the INTAGE Group Environmental Protection Policy with the aim of preserving a sustainable global environment. As part of the policy, we regard action on climate change as an important challenge, and target management and the study of related measures are themes addressed by the Sustainability Committee. We have also expressed support for the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) and strive to disclose information in line with the recommendations.

## ✓ The INTAGE Group Environmental Protection Policy

- 1 We make efforts for global environmental conservation activities continuously by positioning an environmental management system as one of our total management systems.
- 2 We aim for resource saving and energy saving by minimizing the use of resources. Especially, we endeavor to use less paper by digitalizing information as much as possible and utilizing IT equipment.
- 3 We endeavor to preferentially use environmentally-friendly or recyclable resources for those required for our business activities (such as facilities, materials and equipment), and to minimize the final disposal volume of waste by waste sorting to pursue the possibility of reuse.
- 4 We ensure the penetration of global environmental conservation activities, and conduct continual and scheduled education and training.

## ✓ Climate Change Initiatives (Response to the TCFD Recommendations)

### Governance

The Sustainability Committee meets every month to monitor the impact that climate change has on the Company’s business, calculate greenhouse gas emissions due to business activities, and consider measures to achieve emission reduction targets set forth in the 14th Medium-Term Management Plan.

As needed, topics considered by the Sustainability Committee are elevated to the Board of Directors, which fulfills a decision making function relating important management matters.

### Strategy

The Company interviews companies in all segments from the perspective of the risks and opportunities that climate change poses to the Company’s business. Following discussion by the Board of Directors, transition risks (mainly based on the 1.5°C or 2°C scenarios), physical risks (mainly based on the 4°C scenario) and opportunities are identified, and then disclosed on the Company website.

While the direct impacts on business due to climate change are limited, we assess that the indirect impacts on business due to the effects climate change has on the businesses of corporate customers are relatively large.

Risks & Opportunities	Who would be affected	Major impacts	Impact levels
Transition risks (1.5/2°C scenario)	Policy & Legal	■ Increase in costs due to new regulations including a carbon tax.	Low
	Technology / Reputation	■ Opportunity loss of research demand due to delay in development of climate-related solutions.	Middle
	Market	■ Decrease of subcontracting as business situation of clients deteriorate due to tightening of climate-related regulations. ■ Decrease of subcontracting as business situation of clients deteriorate due to decline in demand for existing service due to change in behavior of consumer.	High
Physical risks (4°C scenario)	Acute	■ Impact on business continuity due to damage to offices, employees, data suppliers, etc. due to the occurrence of natural disasters.	Middle
	Chronic	■ Increase in costs of electricity consumption for air conditioning as a result of global warming. ■ Increase in rent due to transfer of business sites due to rising sea level.	Middle
Opportunities	Market / Products & Services	■ Increase of subcontracting from clients as research demand increases due to increased awareness of climate change and transformation of consumer’s behavior.	High
	Resource efficiency	■ Cost reduction by improvement of energy efficiency of offices and data center.	Low

## Metrics and targets

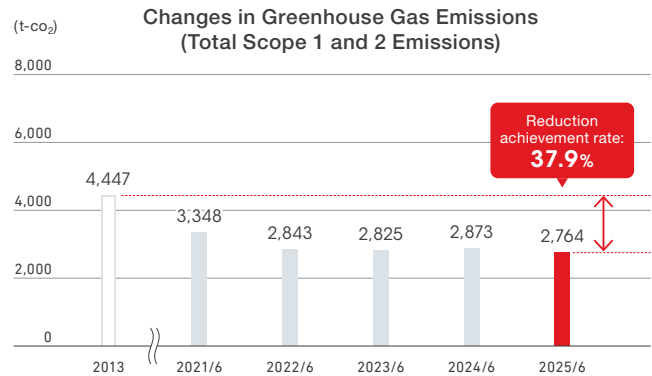
Roughly half of the INTAGE Group's greenhouse gas emissions are due to office and data center electricity usage which constitutes Scope 2 emissions. We are implementing initiatives to achieve the emission reduction targets set forth in the 14th Medium-Term Management Plan.

### Non-financial targets and KPIs (environmental items) in the 14th Medium-Term Management Plan

Targets	KPI
Reduce CO <sub>2</sub> emissions by <b>46%</b> (2030 target compared with 2013 levels)	Reduce CO <sub>2</sub> emissions by <b>40%</b> by FY2025
<b>100%</b> renewable energy usage rate (2030 target)	Starting to examine the introduction of renewable energy
Response to the TCFD recommendations	Obtaining and maintaining a score of C or higher in the CDP's survey

### Scope 1 and Scope 2 emissions

In the fiscal year ended June 2025, electricity usage increased following the new consolidation of DOCOMO InsightMarketing, Inc., but total Scope 1 and 2 emissions decreased with progress in improvements to energy efficiency at the Hibarigaoka Office, which uses a large amount of energy, in addition to the transfer of the CRO business.



Please see our website for information about the methods and scope of calculation <http://www.intageholdings.co.jp/english/sustainability/environment/>

### Scope 3 emissions

Category 1 emissions (emissions related to purchased goods and services) account for roughly half of Scope 3 emissions. In the fiscal year ended June 2025, emissions rose, mainly due to increases in Category 1 emissions reflecting the greater use of data cloud services and in Category 7 (employee commuting) emissions linked to a higher frequency of office attendance.

## TOPICS

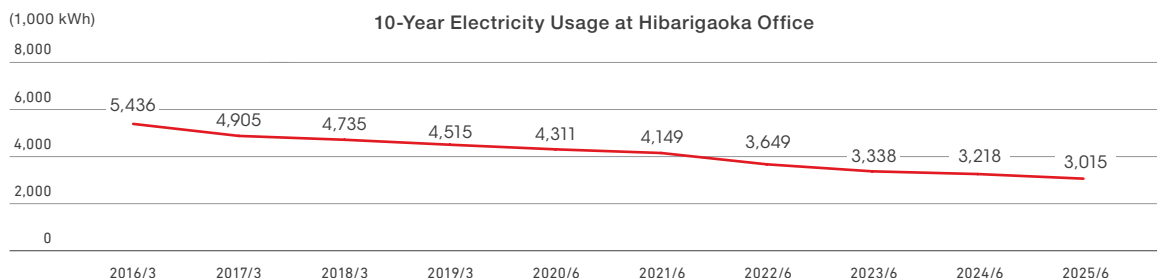
### Initiatives for the fiscal year ended June 2025

- Calculated greenhouse gas emissions in Scope 1-3
- Discussed the introduction of renewable energy during the period of the next medium-term management plan
- Responded to various ratings organizations including the Carbon Disclosure Project (CDP)
- Calculated financial impact of climate change risks and opportunities

### Initiatives to Reduce the Environmental Impact of the Hibarigaoka Office

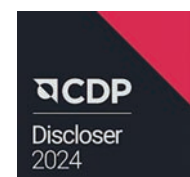
The Hibarigaoka Office, which houses a data center, uses a large amount of electricity, thus posing challenges in terms of costs and environmental impact. Given this situation, since 2011 we have implemented energy saving measures with the cooperation of an energy service company (ESCO)\*. We have reduced electricity usage by more than 40% compared with 2013 levels by implementing measures such as introducing air conditioning inverter control and switching to energy-efficient lighting.

\* A service provider related to building energy savings



### B- Score Obtained in the CDP's Climate Change Survey

The CDP is an international NPO that conducts surveys of companies worldwide to learn about their environmental initiatives on behalf of environmentally conscious institutional investors around the world and disclose the results of these surveys. The CDP's evaluations have eight levels: the leadership level (A, A-), management level (B, B-), awareness level (C, C-) and disclosure level (D, D-). As a result of the 2024 survey, we obtained a B- score, which is one level higher than the C score we obtained in the previous year.





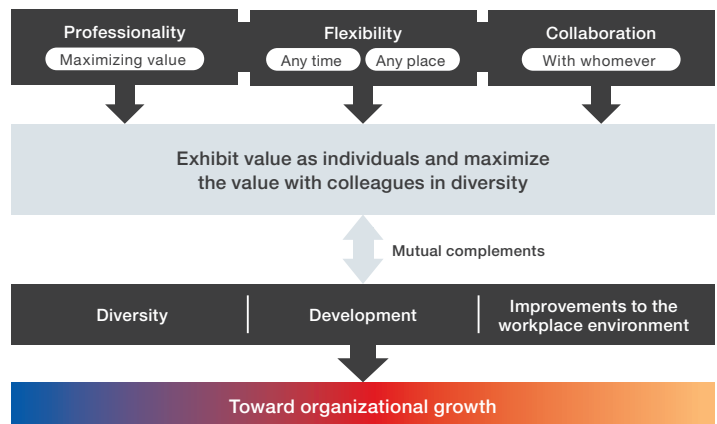
# SOCIAL HUMAN RESOURCES STRATEGY

As its basic approach the INTAGE Group values people, and strives to be a company at which the individual qualities of each employee are respected, and where anyone can achieve success. In keeping with this approach, we pursue flexible workstyles that adapt to our ever-changing society. We aim to create opportunities for success and growth by having employees of diverse values and backgrounds understand one another, collaborate, and co-create.

## Approach to Human Resources

To achieve its Group vision of “Know today, Power tomorrow,” we wish for each employee to demonstrate their value as an individual. We emphasize employees maximizing their value together with their colleagues in a diverse environment, and foster a free and open corporate culture in which diversity is respected.

To achieve these aims, we aim to be a company at which the individual qualities of each employee are respected, and where anyone can achieve success. In keeping with this approach, we pursue flexible workstyles that adapt to our ever-changing society. We aim to create opportunities for success and growth by having employees of diverse values and backgrounds understand one another, collaborate, and co-create.



### Diversity

The source of the services and added value provided by INTAGE Group lies in the value of people themselves. The aim of being a corporate group in which anyone can succeed means having employees with diverse backgrounds and strengths understand and respect one another, and we believe that diversity further enriches collaboration leading to Groupwide collaboration and co-creation while creating further opportunities for success and growth, by extension expanding the provision of value.

### Development

We have established wide-ranging opportunities for employees to advance on the strengths of their motivation and accomplishments irrespective of differences such as gender or nationality, and regardless of whether they are a new graduate or a mid-career hire. We will continue to expand these opportunities in the future. Moreover, since we emphasize proactive growth opportunities, we aim to provide a wealth of opportunities for training, including not only internal but also external training, as well as opportunities to transfer within the Group. Through these opportunities, we help employees acquire highly specialized knowledge and skills and enhance their professionalism.

### Improvements to the workplace environment

We continually review how our offices work and promote hybrid work, which effectively incorporates face-to-face communication at offices and other places into working styles that allow employees to choose where and when they work autonomously, such as remote work and full flex-time work. The goal of this is to lay the foundations enabling teams and individual employees to demonstrate value by working in ways that are optimal for them and flourish in their jobs while experiencing job fulfillment. We have also rolled out common communication infrastructure including chat and social media functions across the Group, enabling all Group company employees in Japan and overseas to seamlessly interact with one another. Through these improvements to the workplace environment, we improve employee flexibility and facilitate cooperation and collaboration within the organization.



## Specific Initiatives

### Supporting the performance of persons with disabilities

We value the individuality of employees with disabilities, and has established an environment for such women and men to demonstrate their ability and keep growing.

The Company has hired employees with intellectual disabilities since 2015. A team specifically for the employment of people with disabilities known as the “Dandies” provides office support functions such as inter-office mail and is also entrusted with individual tasks from Group companies

covering an expanding range of responsibilities.

Since 2019 the INTAGE Group has employed and supported the successes of two athletes with disabilities, Haruka Kitaura (wheelchair athletics; employee of INTAGE HOLDINGS) and Masanori Orihashi (deaf futsal; employee of INTAGE Healthcare).

With all employees inspiring each other, we will continue to strive to create a workplace where they respect their differences and improve each other.



Dandies cafe service operated once a month at the Akihabara Office



Athlete employees (left: Haruka Kitaura, right: Masanori Orihashi)

### Ensuring diversity

We have established wide-ranging opportunities for employees to advance on the strengths of their motivation and accomplishments irrespective of differences such as gender or nationality, and regardless of whether they are a new graduate or a mid-career hire. We continually monitor our progress in this regard through various metrics, focusing on the state of activities promoting the active participation of women.

#### Status of activities promoting the active participation of women<sup>\*1 \*2</sup>

<sup>\*1</sup> Each figure is current as of the end of each fiscal year.  
<sup>\*2</sup> Companies subject to calculation up to FY2021 are INTAGE HOLDINGS Inc., INTAGE Inc., INTAGE RESEARCH Inc., INTAGE Healthcare Inc., INTAGE TECHNOsphere Inc. and INTAGE ASSOCIATES Inc. The companies covered by the calculation for FY2022 and beyond are domestic consolidated subsidiaries.

	2019	2020	2021	2022	2023	2024
Percentage of employees who are women (%)	50.0	49.4	50.8	51.0	51.3	51.3
Percentage of new graduate hires who are women (%)	46.4	49.2	51.9	57.1	50.0	54.5
Percentage of managers who are women (%)	23.0	23.3	24.7	25.6	27.3	28.2
Percentage of officers who are women (%)	14.8	15.6	14.6	14.1	16.5	16.0

### Maintaining and advancing employee health

The Health Promotion Department of INTAGE ASSOCIATES, Inc. leads the health management and conducts regular health examinations, interviews with industrial physicians, and stress checks. In addition, a “condition meter” to check the physical and mental status of group employees is regularly employed in cooperation with the Personnel Affairs Department. By monitoring this simple questionnaire on employees’ work conditions, job motivation, physical and psychological aspects, sleep conditions, and other factors, changes in the physical and mental health of employees can be speedily captured, leading to an appropriate response. Together with the Internal Marketing Research (IMR) employee survey, this is used to improve the quality of life (QOL) of employees and to create an environment where they can continue to work with peace of mind.



INTAGE HOLDINGS Inc. and INTAGE ASSOCIATES Inc. have been certified as 2025 Outstanding Health & Productivity Management Organizations

# BOARD OF DIRECTORS

BOARD OF DIRECTORS  
(as of the end of November 2025)

## Ⓐ Yoshiya Nishi President and Representative Director

1992 Jun. Joined Social Survey Research Information Co., Ltd.  
 1994 Dec. Director, TM Marketing Inc. (now INTAGE Healthcare Inc.)  
 2005 Jan. Vice President, TM Marketing Inc.  
 2007 Mar. Representative Director, TM Marketing Inc.  
 2014 Jul. Executive Officer in charge of Group Healthcare Solution, the Company  
 2015 Apr. Executive Officer in charge of Group Healthcare Business  
 May. Director, ASKLEP Inc.  
 2016 Jun. Director in charge of Group Healthcare Business  
 2017 Apr. Director in charge of Group Healthcare Business and responsible for promoting workstyle reform  
 2019 Apr. President and Representative Director, INTAGE Healthcare Inc.  
 Jun. Director and Chief Workstyle Officer in charge of Group Healthcare Business  
 2023 Jul. Director, Chief Workstyle Officer (CWO) in charge of Special Missions, the Company Director, INTAGE Healthcare Inc.  
 Sep. Representative Director and Executive Vice President in charge of Marketing Support (Consumer Goods and Services) and Overseas Business, Chief Senior Director of Overseas Business and Special Missions  
 2024 Jul. President and Representative Director (current position)  
 2025 Jul. Representative Director, INTAGE Inc. (current position)

## Ⓑ Ayumi Higaki Director in charge of Marketing Support (Consumer Goods and Services) Domestic and Overseas Business, MIRAI\* Innovation

1988 Apr. Joined KAGOME CO., LTD.  
 1995 Oct. Joined the Company  
 2007 Apr. General Manager, Marketing Solution Division, Marketing Solution Unit  
 2013 Apr. Executive Officer and General Manager, Marketing Innovation Group  
 2014 Jul. Executive Officer in charge of Group Marketing Solution  
 2015 Jul. Senior Executive Officer in charge of Group Business Strategy Director, INTAGE TECHNOSPHERE Inc.  
 2016 Apr. Director, INTAGE Inc.  
 2019 Apr. Senior Executive Officer in charge of Marketing Support (Consumer Goods and Services) Domestic Business President and Representative Director, INTAGE Inc.  
 Jun. Director in charge of Marketing Support (Consumer Goods and Services) Domestic Business  
 2024 Jul. Director in charge of Marketing Support (Consumer Goods and Services) Domestic and Overseas Business  
 2025 Jul. Director in charge of Marketing Support (Consumer Goods and Services) Domestic and Overseas Business, MIRAI Innovation (current position) / President and Director, INTAGE Inc. (current position)

\*MIRAI...Marketing Intelligence, Research, Artificial Intelligence

## Ⓒ Masaru Ohtakeguchi Director in charge of Corporate Planning and Affiliated Companies

1985 Apr. Joined the Company  
 2013 Apr. Executive Officer and General Manager, DCG and Services Business Group  
 2014 Apr. President and Representative Director, DOCOMO InsightMarketing, Inc.  
 2016 Apr. Director, INTAGE Inc.  
 2019 Apr. Senior Executive Officer in charge of Corporate Planning  
 2020 Sep. Director in charge of Corporate Planning  
 2023 Sep. Director in charge of Corporate Planning, Human Resource Planning and Affiliated Companies  
 2024 Jul. Director in charge of Corporate Planning, MIRAI Innovation and Affiliated Companies  
 2025 Jul. Director, INTAGE Inc. (current position)

## Ⓓ Toru Takeuchi Director, CFO in charge of Corporate Management

1987 Apr. Joined Saitama Bank, Ltd. (currently Saitama Resona Bank, Limited)  
 2017 Oct. Joined the Company General Manager, Finance Division  
 2018 Apr. General Manager, Finance Division and Internal Control Division  
 2019 Apr. General Manager, Corporate Management Division  
 2020 Jul. Executive Officer and General Manager, Corporate Management Division Corporate Auditor, INTAGE Healthcare Inc.  
 2022 Sep. Director, CFO and General Manager of Corporate Management Division in charge of Internal Controls  
 2023 Jan. Director, CFO in charge of Internal Controls  
 2024 Jul. Director, CFO in charge of Corporate Management (current position)  
 2025 Jul. President and Representative Director, INTAGE ASSOCIATES Inc. (current position)

## Ⓔ Hideki Ishibashi Director

1993 Apr. Joined DENTSU INC.  
 2011 Apr. Full-time Manager, Business Section II, Platform Business Department, DENTSU INC.  
 2014 Jul. Seconded to NTT DOCOMO, INC. Strategy General Manager, Promotion Division, NTT DOCOMO, INC.  
 2017 Apr. Returned to DENTSU INC. Assistant Director and General Manager, Project Promotion Section, Business Planning Department, DENTSU INC.  
 2018 Jul. Director, Dentsu Innovation Initiative, DENTSU INC.  
 2021 Dec. Joined NTT DOCOMO, INC. Deputy General Manager, Marketing Media Division; Deputy General Manager, Wallet Business Division; Deputy General Manager, Partner Business Promotion Division, NTT DOCOMO, INC.  
 2022 Jul. General Manager, Marketing Innovation Division, NTT DOCOMO, INC. Director, DOCOMO InsightMarketing, INC.  
 2023 Dec. Director, the Company (current position)  
 2024 Jun. Executive Officer, General Manager, Smart Life Company and General Manager, Marketing Innovation Department, NTT DOCOMO, INC.  
 Jul. Executive Officer, General Manager, Consumer Service Company and General Manager, Marketing Innovation Department, NTT DOCOMO, INC.  
 2025 Jun. Executive Officer, General Manager, Consumer Service Company in charge of Marketing Innovation Department, Customer Success Department and Healthcare Service Department NTT DOCOMO, INC. (current position)



**F Atsuhiko Imai** Outside Director **Independent Director**

1983 Apr. Joined Kyowa Bank, Ltd. (currently Resona Bank, Ltd.)  
 2013 Apr. Joined Inageya Co., Ltd. General Manager,  
 Group Business Administration Office and Quality Control Office  
 2016 Jun. Director, in charge of IR and General Manager, Administration Division, Inageya  
 2019 Jan. Joined Hoosiers Holdings Co., Ltd.  
 Apr. General Manager, Risk Management Department and Manager,  
 Internal Audit Office, Hoosiers Holdings Co., Ltd.  
 2021 Jun. Full-time Corporate Auditor, Hoosiers Holdings Co., Ltd.  
 2022 Jun. Director and Audit & Supervisory Committee Member,  
 Hoosiers Holdings (current position)  
 Sep. Outsider Director, the Company (current position)

**G Noriko Harada** Outside Director **Independent Director**

1998 Apr. Joined SAP Japan Co., Ltd.  
 2000 Dec. Joined AOS Technologies, Inc.  
 2002 Apr. Transferred to AOS Technologies America, Inc.  
 2011 Nov. Transferred to AOS Technologies, Inc.  
 2015 Mar. Founder and Representative Director, AI CROSS Inc. (current position)  
 2021 Aug. Director, AIX Tech Ventures (current position)  
 2022 Dec. Outside Director, Ascot Corp. (current position)  
 2024 Sep. Outside Director, MarketEnterprise Co., Ltd. (current position)  
 2025 Sep. Outsider Director, the Company (current position)

**H Toshio Odagiri** Director **Full-time Audit & Supervisory Committee Member**

1984 Apr. Joined the Company  
 2002 Apr. General Manager, Social Development Division, the Company  
 2016 Apr. Executive Officer in charge of Corporate Planning Division and Incubation  
 Promotion Division  
 2019 Apr. Director, INTAGE Healthcare Inc.  
 2020 Jul. President and Representative Director, INTAGE RESEARCH Inc.  
 2022 Jul. Senior Executive, the Company  
 Sep. Director serving as Audit & Supervisory Committee Member  
 (Full-time Audit & Supervisory Committee Member) (current position)  
 Auditor, INTAGE Inc. (current position)  
 2023 Sep. Auditor, INTAGE Healthcare Inc. (current position)  
 Auditor, INTAGE TECHNOSPHERE Inc. (current position)

**I Satoshi Nagai** Director **Audit & Supervisory Committee Member**

1995 Apr. Joined NTT Hokkaido Mobile Communication Network, Inc.  
 (currently NTT DOCOMO, INC.)  
 2018 Jul. Agent Sales Office General Manager, NTT DOCOMO, INC.  
 2019 Jul. Business Planning General Manager,  
 Group Business Promotion Division, NTT DOCOMO, INC.  
 2023 Dec. Director serving as Audit & Supervisory Committee Member (current position)  
 2024 Jul. General Manager in charge of Alliances, Marketing Innovation  
 Department, Consumer Service Company, NTT DOCOMO, INC.  
 2025 Jul. General Manager in charge of CX Marketing PF Promotion, Marketing Innovation  
 Department, Consumer Service Company, NTT DOCOMO (current position)

**J Hajime Nakajima** Outside Director **Independent Director**  
**Audit & Supervisory Committee Member**

1986 Apr. Appointed as judge  
 1997 Apr. Judge, Tokyo District Court  
 2002 Apr. General Manager, Administrative Bureau, Secretarial Training Institute,  
 Supreme Court  
 2004 Apr. General Manager of Training, Comprehensive Training Institute for Court Staff  
 2005 Apr. Judge, Tokyo High Court  
 2007 Apr. Professor, Toin Law School  
 Jun. Registered as an Attorney  
 2014 Jun. Substitute Corporate Auditor, the Company  
 2015 Jun. Outside Corporate Auditor  
 2016 Jun. Director serving as Audit & Supervisory Committee Member (current position)  
 2017 Jun. Outside Director, Toyo Sugar Refining Co., Ltd.  
 2021 Apr. Guest Professor, Faculty of Law, Toin University of Yokohama (current position)

**K Yuzo Miyama** Outside Director **Independent Director**  
**Audit & Supervisory Committee Member**

1983 Apr. Registered as lawyer (Daiichi Tokyo BAR Association)  
 1986 Sep. Established YUZO MIYAMA LAW OFFICE  
 2001 Jul. Representative, MIYAMA LAW OFFICE (current position)  
 2007 Apr. Outside Director, Ai Holdings Corporation  
 2016 May. Member of the independent committee, the Company  
 2017 Jun. Director serving as Audit & Supervisory Committee Member (current position)

**L Shizuo Kashima** Outside Director **Independent Director**  
**Audit & Supervisory Committee Member**

1982 Mar. Joined Arthur Young & Company, Tokyo Office  
 1985 Mar. Registered as Certified Public Accountant  
 1987 Jun. Transferred to International Business Department of Asahi Shinwa Kaikeshi  
 Audit Firm due to the integration of Arthur Young & Company and Asahi  
 Shinwa Kaikeshi Audit Firm  
 1992 Oct. Established Kashima Certified Public Accountant Office  
 Dec. Registered as Certified Tax Accountant; Established Kashima Certified  
 Tax Accountant Office; Head, Kashima Certified Tax Accountant Office  
 (current position)  
 2002 Mar. Representative Director, Horwath Japan Corporation (currently Minato  
 Trust Corporation)  
 Sep. Established Kashima & Komiya Certified Public Accountant Office;  
 Representative Certified Public Accountant, Kashima & Komiya  
 Certified Public Accountant Office  
 2008 Dec. Corporate Auditor, MIKI TOURIST CO., LTD  
 2010 Apr. Corporate Certified Public Accountant, the Company  
 2018 Mar. Relieved as Corporate Certified Public Accountant, the Company  
 Jun. Director serving as Audit & Supervisory Committee Member (current position)  
 2024 Oct. Established Kashima Certified Public Accountant Office





# GOVERNANCE CORPORATE GOVERNANCE

We are an enterprise that is viable thanks to a variety of stakeholders, including shareholders, customers, suppliers, employees and the local communities where we operate. We believe that our important responsibility is not only to improve business performance, but also to ensure the soundness, fairness, and transparency of management. Based upon this recognition, we strive to secure and enhance effective mechanisms for making transparent, fair, rapid, and decisive management decisions, and aim at sustainable growth and the improvement of medium- to long-term corporate value.

## Basic Approach

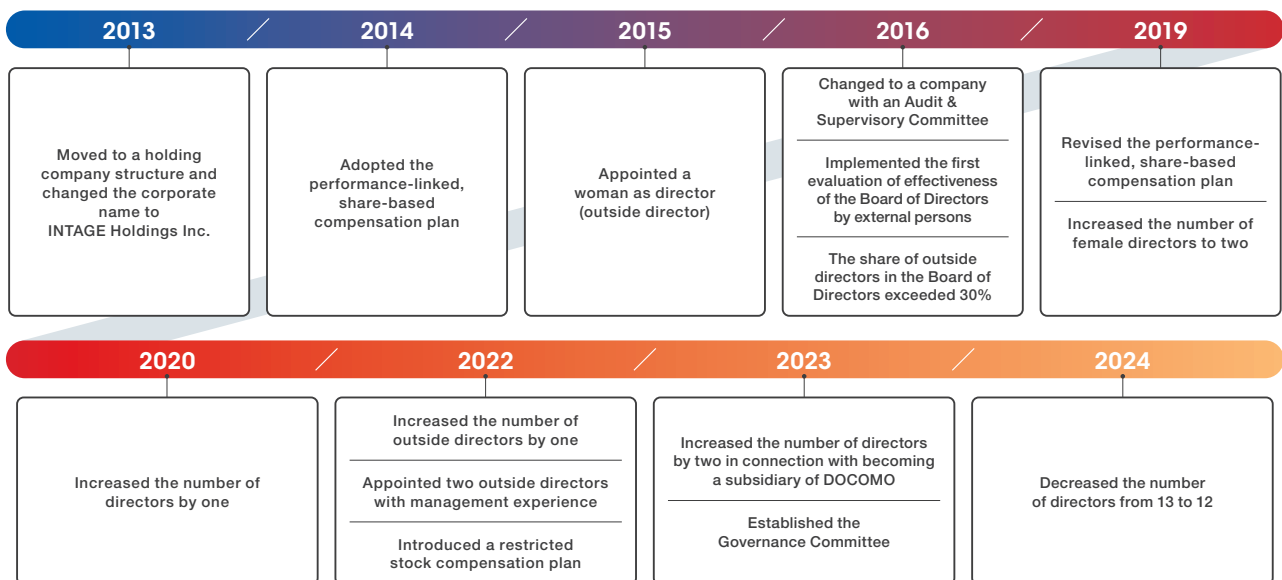
As an enterprise with many stakeholders, the INTAGE Group recognizes its solemn responsibility to not only improve business performance but to ensure the soundness, fairness and transparency of management.

The INTAGE GROUP WAY, our Group vision, serves as the cornerstone of management. As the foundation of that vision, we have established the INTAGE Group Ethical Charter, which affirms to society at large our commitment to doing business in accordance with laws, regulations and common sense.

Further, based on this charter, we have formulated the

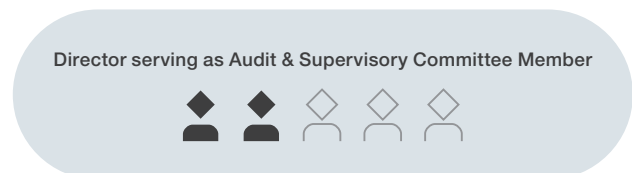
INTAGE Group Employee Code of Conduct, which defines the basic attitude and behaviors expected of the Group's executives, employees, and other staff members in their work every day. Understanding that the behaviors of each individual executive, employee, and other staff member are the basis for people's unfaltering trust in the Group, we strive to ensure that they carry out sound business activities in compliance with this charter. In addition, our internal control system is managed in accordance with our Basic Policy on Internal Control Systems.

## Change in Governance



## Composition of Management (As of the end of November 2025)

◆ Men (◆ Inside / ◇ Outside) ● Women (● Inside / ○ Outside)



## Corporate Governance Structure

The Board of Directors consists of seven directors (excluding directors serving as Audit & Supervisory Committee members; including two outside directors), and five directors serving as Audit & Supervisory Committee members (including three outside directors). The Board identifies job authority and operations responsibility for directors, makes decisions on important matters, and oversees the execution of duties by directors. Based on the Board of Directors Regulations, the Board meets once a month and holds an extraordinary meeting when needed.

As a body that reports, discusses, and decides management policy, diverse measures, and various matters concerning business management, a Group Management Meeting is held once a month and is attended by directors (excluding directors serving as Audit & Supervisory Committee members), full-time directors serving on that committee, and executive officers. In addition, in order to support functions of the Board of Directors, report and discuss various matters, and enhance the efficiency of management, the Executive Committee meets every two weeks, with attendance by directors (excluding directors serving as Audit & Supervisory Committee members), full-time directors serving on that committee, and executive officers.

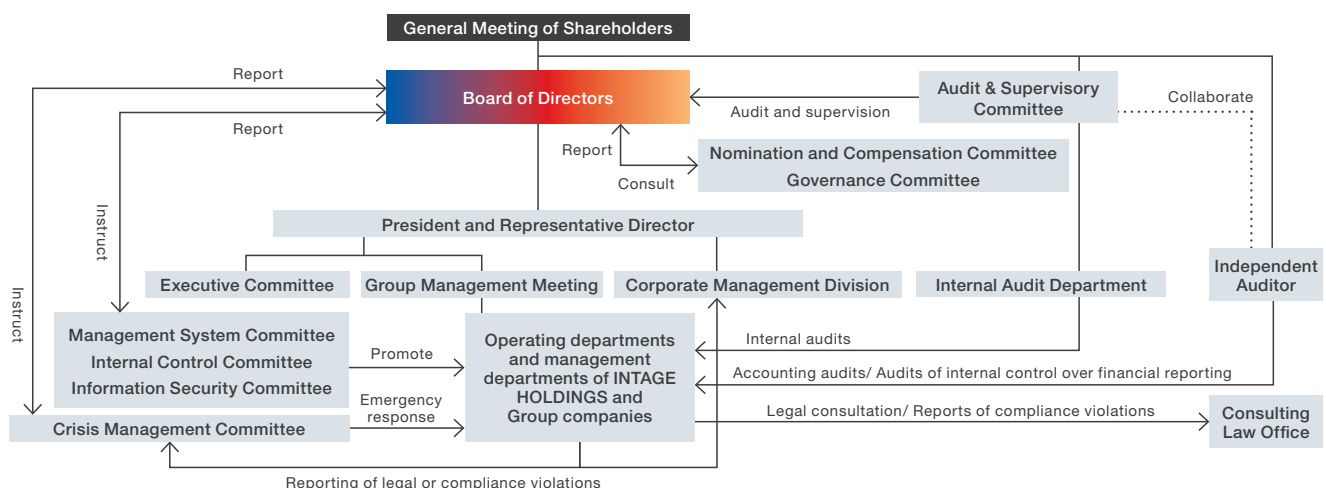
The Company has also established several committees: the Internal Control Committee for promoting internal control initiatives of the Group; the Crisis Management Committee whose goal is to respond to crises involving business operations of the Group; the Management System Committee for the continued improvement of the management systems of the Group; and the Information Security Committee, whose goal is the identification and resolution of information security issues.

The Audit & Supervisory Committee consists of five directors serving as Audit & Supervisory Committee members (including three outside directors). Ordinarily, they meet once a month. The committee strives to enhance its audit and supervisory functions concerning the management. For example, full-time directors serving on the committee attends important meetings, such as meetings of the Internal Control Committee, reports to other directors serving on the Audit & Supervisory Committee at its meeting, and then compiles the opinions of the Audit & Supervisory Committee. Further, directors serving as Audit &

Supervisory Committee members attend, in addition to the Board of Directors meetings, important meetings, such as the Group Management Meeting, Executive Committee, Internal Control Committee, Crisis Management Committee, Management System Committee, and the Information Security Committee, in order to understand the process of making important decisions and the status of execution of operations. They also inspect requests for approval and other important documents regarding the execution of operations and ask employees for explanations on an as-needed basis. They also understand the conditions of Group companies, through collaboration with the Internal Audit Department, regular briefings from it, and close communication with auditors of the INTAGE Group, among other initiatives.

The Internal Audit Department, which is in charge of the Company's internal audits, consists of nine people and audits the Company and Group companies from the perspective of whether the companies are managed appropriately and whether operations are executed fairly, appropriately, and effectively based on both shared management philosophy and policy as well as various rules. With regard to the audit process, the Department checks audit plans, execution of audits, reporting of audit results, and status of improvement, based on the Company's Internal Audit Rules and Execution Standard.

As an initiative for ensuring the effectiveness of internal audits, the Internal Audit Department holds regularly scheduled liaison meetings with the Audit & Supervisory Committee with the aim of improving the effectiveness and efficiency of audits by both of the organizations, in addition to reporting audit results to the Board of Directors, the Audit & Supervisory Committee, and others. At the liaison meetings, they confirm the audit policy and plan formulated at the beginning of the fiscal year. During and at the end of the year, they collaborate closely through activities such as exchanging opinions on internal audit reports as needed. The committee and the Accounting Auditor also exchange opinions regarding audits and exchange information on the status of audits. The committee also works closely with the Internal Control Division, which works to integrate the status of the Accounting Auditor and its control activities.



# GOVERNANCE

## Evaluation of the Effectiveness of the Board of Directors (Fiscal 2024)

The Board of Directors analyzes and evaluates its effectiveness as a whole, referencing relevant information including the questionnaire self-evaluations completed by each director, and it discloses a summary of the results of its analysis and evaluation. In addition, the chairman of the Board of Directors regularly listens to opinions on the management of the board from outside directors. (Article 22 of the Basic Policy on Corporate Governance)

### Outline of the Evaluation in August 2025

Interviews of directors and the analysis of the results were conducted in August 2025. We have been working with external consultants since 2020, with the goal of having a more objective understanding of the matters that we should improve to further enhance the effectiveness of the Board of Directors. In 2025 again, we prepared the questionnaire, heard opinions, and analyzed the results. We received a report from the external consultant at the Board of Directors meeting in September and confirmed the evaluation results and measures to be taken. The questionnaire items for 2025 were prepared from the same perspectives as the previous year, including the composition and operation of the Board of Directors, strategy discussions, risk management, evaluations and compensation, and dialogue with shareholders and other stakeholders. In addition, the status of the initiatives to address from the previous year was also included in the evaluation items.

### Evaluation Results

According to the evaluation results, based on a recognition that the composition of the Board of Directors and the Nomination and Compensation Committees continue to be appropriate, it was confirmed that discussions continue to be unrestricted and operations for discussing matters are appropriate. In addition, to protect the interests of the Company's minority shareholders regarding transactions between the Company and its group companies (hereafter, the "INTAGE Group") and NTT, Inc., which is the Company's parent company, and its group companies (hereafter, the "NTT Group"), the Governance Committee, which consists of independent outside directors, examines these transactions before decisions regarding them are made. Reflecting this and other initiatives, the results of the evaluation indicate that the Board of Directors has maintained its effectiveness in making decisions regarding key management matters and appropriately supervising the execution of business.

### Future Initiatives

In addition to the above, the tasks that were identified in the evaluation in the previous fiscal year, including those on the topics of i) how to proceed with discussions to enhance the INTAGE Group's corporate value, ii) the consideration of business domains, iii) the optimization of the INTAGE Group's functions, iv) the examination of transactions with the NTT Group, and v) the INTAGE Group's executive structure, were discussed in depth to increase the number of important topics on the discussion agenda of the Board of Directors and enhance its monitoring functions. As a result, improvement initiatives, including the PDCA cycle, were evaluated highly. However, it was again confirmed that it would be necessary to continually improve efforts and take creative measures to fully demonstrate the effectiveness of the Board of Directors and further enhance the corporate value of the INTAGE Group.

To further enhance the discussions of the Board of Directors and improve its effectiveness in light of these evaluation results, further improvements and creative measures will be implemented and considered regarding the increase of the matters discussed by the Board of Directors, the enhancement of information provided to and training of directors to enhance discussions, the methods of disclosing non-financial information, and other issues from the viewpoints of business strategy, successor development, and risk management.

## Nomination and Compensation Committee

### Activity Overview

The two committees meet as needed, with meetings lasting approx. 60 minutes per session. Both committees are chaired by outside directors who are members of the Audit & Supervisory Committee. Regarding the future selection of director candidates, opportunities are also created during meetings of the Nomination Committee, interviews, and other necessary activities to enable committee members to select human resources who would be suitable directors.

### Nomination Committee

With independent outside directors playing leading roles in discussions, this committee evaluates and selects director candidates applying external knowledge for the development of internal human resources, including director candidates. The director candidates nominated by the committee are people who are excellent in terms of their personality and insight, capable of appropriately fulfilling the duty of care of a good manager as directors, able to give advice and recommendations to ensure the validity and appropriateness of the decisions made by the Board of Directors based on their professional careers and expertise, and who are believed to be able to help enhance the corporate value of the Company. The committee selects these human resources and reports its decisions to the Board of Directors.

### Compensation Committee

In accordance with a resolution at a General Meeting of Shareholders, a director in charge of the matter prepares a draft of payments regarding the specific details of the compensation and other benefits paid to directors (excluding outside directors and directors who are members of the Audit & Supervisory Committee), including the amount, timing, allocation and other specific details of payments. Based on this draft of payments, the Compensation Committee determines base compensation, performance-linked monetary compensation, and performance-linked stock-based compensation as delegated by the Board of Directors. The committee also discusses restricted stock-based compensation and submits reports to the Board of Directors.

### Composition and Meetings Held

#### Composition (As of November 30, 2025)

<p>Independent outside directors</p> <p><b>5</b></p>	<p><b>Chairman</b></p> <p>Hajime Nakajima</p> <p><b>Members</b></p> <p>Yuzo Miyama Shizuo Kashima Atsuhiko Imai Noriko Harada</p>	<p>Inside directors</p> <p><b>3</b></p>	<p><b>Members</b></p> <p>Yoshiya Nishi Toshio Odagiri Satoshi Nagai</p>
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#### Number of meetings held and topics discussed (FY2024 results)

<p>Number of meetings</p> <p><b>5</b></p>	<p>The following were resolved and reported on.</p> <p><b>Resolution 3</b> Director candidates to be proposed at the General Meeting of Shareholders, compensation of individual directors, etc.</p> <p><b>Report 5</b> Discussions regarding the selection of outside directors, etc.</p>
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## Expertise (skills) and experience of directors and executive officers

(As of September 30, 2025)

Directors are selected to ensure the composition of the board is diverse, with each Director having knowledge of the INTAGE Group's businesses and experience, achievements, and specialized knowledge, including involvement in the management of other companies, in the following areas. These are regarded as skills needed and required for corporate management, and gender and

internationality are also considered. In addition, at least one director who is an Audit & Supervisory Committee member is to be selected from among people with sufficient knowledge regarding finance and accounting. With this condition fulfilled, the business environment, management strategy, and the balance of members and skills that is believed to be appropriate are considered, among other factors.

Name	Number of years of service as director	Skills/area of expertise									
		Corporate management	Business strategy	Finance and accounting	Personnel and labor affairs Human resource strategy	Global	IT / DX	ESG Diversity	Legal affairs and risk management	R&D Business development	
Director	Yoshiya Nishi	9		●		●			●		●
	Ayumi Higaki	6		●				●			●
	Masaru Ohtakeguchi	5		●		●					●
	Toru Takeuchi	3			●				●		
	Hideki Ishibashi	1 year and 9 months		●				●			●
	Atsuhiko Imai (Outside Director)	3	●		●				●		
	Noriko Harada (Outside Director)	— (Newly appointed)	●	●			●	●	●		●
Director serving as Audit & Supervisory Committee Member	Toshio Odagiri	3		●					●		
	Satoshi Nagai	1 year and 9 months		●		●		●			
	Hajime Nakajima (Outside Director)	9			●	●			●		
	Yuzo Miyama (Outside Director)	8			●		●		●		
	Shizuo Kashima (Outside Director)	7			●		●		●		

(Note) The area of specialization (skill) and experience of "Corporate management" covers Outside Directors only.

## Independence and Protection of Minority Shareholders

The Company, NTT, Inc., which is the Company's parent company, and its group companies (hereafter collectively the "NTT Group") cooperate by fully and mutually respecting each other's self-initiative and autonomy. At the same time, regarding transactions, etc. with the NTT Group, the Company has formulated the Basic Policy on Transactions with the NTT Group, and guided by this policy, the Governance Committee appropriately deliberates

matters and implements other initiatives and the Board of Directors passes resolutions. In addition, partly because the Audit & Supervisory Committee conducts audits to examine whether directors are executing their duties appropriately in accordance with the above Basic Policy or not, the Company understands that both the structure for securing independence from the NTT Group and for protecting minority shareholders will be maintained.

### Governance Committee

Established in December 2023 to ensure fairness, transparency, and objectiveness of the Company's transactions with the NTT Group and thereby protect the interests of the INTAGE Group's minority shareholders.

#### Roles and Authorities of the Governance Committee

The Governance Committee serves as an advisory body to the Board of Directors. In response to the Board of Directors' requests for advice, the committee discusses and considers the following and submits reports to the board.

- 1 Formulation and revisions of the Basic Policy on Transactions with the NTT Group (draft)
- 2 Prior approval and after-the-fact validation of important transactions between the NTT Group and the INTAGE Group
- 3 Validation of transactions between the NTT Group and the INTAGE Group (planned to be conducted at least once a year)
- 4 Consideration of the disclosure of information related to matters set forth in the preceding items
- 5 Other matters for which deliberation or consideration has been deemed necessary by the Board of Directors or the committee

#### Composition of the Committee (As of November 30, 2025)

The committee consists of three or more members, who are selected from among the independent outside directors. The chairperson is selected from among its members, who are independent outside directors.

**Chairman** Atsuhiko Imai (Independent Outside Director)

**Members** Noriko Harada (Independent Outside Director)  
Hajime Nakajima (Independent Outside Director)  
Yuzo Miyama (Independent Outside Director)  
Shizuo Kashima (Independent Outside Director)

#### Major Activities (Time of establishment to November 30, 2025)

The Governance Committee plays a role as an advisory body to the Board of Directors. As stated above, it discusses and considers matters related to transactions with the NTT Group. Its activities carried out after its establishment in December 2023 include the formulation of the Basic Policy on Transactions with the NTT Group and the examination of the necessity, rationality, and appropriateness of projects related to sales of products or services to the NTT Group, which was created to protect the interests of the Company's minority shareholders and ensure the fairness of transactions as set forth in the above policy. The activities also include the validation of transactions that have been conducted, which were done in accordance with the above policy.

## GOVERNANCE

### Directors' Compensation (FY2024)

Compensation for directors (excluding outside directors and directors who are members of the Audit & Supervisory Committee) is made up of monetary compensation and stock-based compensation. The percentages of these paid are determined by comprehensively taking into account a director's position and responsibilities, business performance, the degree of target achievement and so on. In addition, the percentage of compensation linked to medium- and long-term business performance and the proportions of monetary compensation to stock-based compensation are set as appropriate to ensure that the system functions as a healthy incentive aimed at sharing value with shareholders and facilitating sustainable growth. The compensation of outside directors who are not members of the Audit & Supervisory Committee comprises only the "base compensation" described in (i)a.

#### (i) Monetary compensation

The following monetary compensation is paid within the range of compensation based on resolution by the 44th Ordinary General Meeting of Shareholders.

##### a. Base compensation

Base compensation is determined based on position, roles, responsibilities and other factors.

##### b. Performance-linked monetary compensation

Performance-linked monetary compensation is calculated by multiplying a base amount, which uses consolidated operating profit for the previous fiscal year as its metric, by a designated coefficient according to position, taking an individual assessment-based amount based on role-specific results, and adding the two figures.

### MESSAGES FROM OUTSIDE DIRECTORS



#### MESSAGE

Outside Director  
Audit & Supervisory Committee Member  
Chairman of the Nomination and  
Compensation Committees

#### Hajime Nakajima

Due to recent corporate scandals, the roles of third-party committees have begun to attract significant attention. As a lawyer, I have been the chairman of a third-party committee for more than ten scandals affecting companies and other organizations. Books were written by writers based on the investigative reports from the committees, and one of them won an award for non-fiction.

However, it seems that this third-party committee system is unique to Japan. For example, in the Enron scandal that occurred in 2001, a Special Investigative Committee was established. The committee was chaired by Mr. William Powers Jr., who was hired externally to be a director of Enron, and its members were outside directors of Enron. The investigative report compiled by this committee (the Powers Report) was submitted to the Committee on Energy and Commerce of the House of Representatives.<sup>\*1</sup>

It thus seems that, in corporate scandals in Europe and the United States, a special investigative committee comprising outside directors plays the role of what we call a third-party committee (consisting mainly of lawyers) in Japan.

I think that this difference is attributed to the short history of the outside director system (weakness of independence and authority of outside directors) in Japan. So will special investigative committees consisting of outside directors replace third-party committees in corporate scandals if the outside director system takes

hold in the Japanese corporate world? Perhaps it is because outside directors are expected to play this role that Japan's Corporate Governance Code requires that outside directors be a majority of a company's Board of Directors, modeled after the U.S.-style outside directors.

However, I feel that the roles of outside directors in Japan are evolving in a different direction. NTT DOCOMO, INC. become the major shareholder of the Company (INTAGE HOLDINGS) in October 2023, and the fiscal year ended June 2025 is the first year of new businesses taking advantage of the synergy between the two. Management is working to establish a new business portfolio. In these circumstances, we, the outside directors, intend to fulfill our role in internal control from a perspective that is different than management's. We will check that minority shareholders are protected when major shareholders and the company launch a new business.

Of course, being a wet blanket is not our only purpose. We are also able to propose ideas from an external perspective to achieve synergy. However, I think that, if anything, we should play a role in pointing out problems that management hesitates to bring up, before they come to the surface.

I feel that the role of outside directors in the Japanese society, which is different from the U.S. society as a litigious society, should evolve in the direction where they check problems in advance as insiders unlike outside directors from the U.S.-style special investigative committees.

<sup>\*1</sup> Source: A footnote on page 3 of Mizuho Report — Enron Jiken-no Gaiyo to Beikoku-no Seido Kaikaku (overview of the Enron scandal and institutional reform of the United States) from Mizuho Research Institute, Ltd. (now Mizuho Research & Technologies, Ltd.), July 31, 2002

**(ii) Stock-based compensation**

Stock-based compensation comprises the following.

**a. Performance-linked stock-based compensation**

This is a type of stock-based compensation that was continued and partially revised by resolution of the 47th Ordinary General Meeting of Shareholders. In accordance with the Stock-based Benefits Regulations, in each fiscal year points are awarded based on a director's position and the degree of achievement of performance targets. In principle at the time of a director's retirement, shares in the Company corresponding to the accumulated number of points (with one point converted to one share of the common stock in the Company), and monetary proceeds from the conversion of common stock in the Company, are paid to the director through a trust.

**b. Restricted stock-based compensation**

This is a type of stock-based compensation established by resolution of the 50th Ordinary General Meeting of Shareholders. Based on their positions, each fiscal year directors are granted monetary claims as compensation for the granting of transfer-restricted shares. The directors make in-kind contributions of all of these monetary claims, and in turn receive shares in the Company whose transfer is restricted over a certain period. Note that compensation shall be within the limit set by resolution of the 44th Ordinary General Meeting of Shareholders, and shall not exceed ¥90 million per year.

Category	Total amount of compensation (thousand yen)	Total amount by type of compensation (thousand yen)				Number of eligible directors
		Monetary compensation		Stock-based compensation		
		Basic compensation	Performance-linked monetary compensation	Performance-linked stock-based compensation	Restricted stock-based compensation	
<b>Director</b> (excluding Audit & Supervisory Committee members) (excluding outside directors)	155,702	36,000	101,643	3,809	14,250	6
<b>Director</b> (Audit & Supervisory Committee members) (excluding outside directors)	19,200	19,200	-	-	-	2
<b>Outside directors</b>	36,000	36,000	-	-	-	5

**MESSAGES FROM OUTSIDE DIRECTORS****MESSAGE**

Outside Director

**Noriko Harada**

I have been providing services to help corporate customers increase the efficiency of business and the performance of employees, mainly in the fields of AI and digital technologies. In addition, I have lived overseas for a long time (since I was a child), and I have experience working overseas. I have had many opportunities to look at Japan from the outside. This made me feel that Japan has a lot of potential. At the same time, I felt Japan is slow to accept change and inflexible workstyles are a problem in our country.

Japan is currently facing the issues of a decline in its population and a labor shortage, which are structural problems. To address these issues, we need to take a big turn, from our conventional labor-dependent style to a society where wisdom and technologies are leveraged. The key lies in the power of data and AI.

Reliable high-quality data that is continually accumulated and presents a real picture of consumers in Japan is important in this. The correct use of this data will make AI a partner which supports decision making in the future, instead of a mere tool for improving business efficiency.

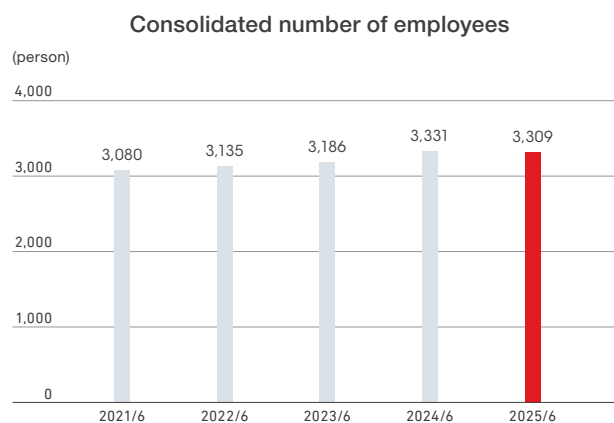
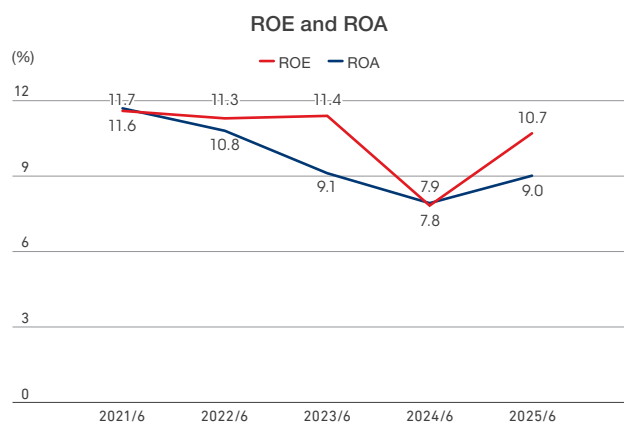
I am convinced that the data assets the INTAGE Group has accumulated over many years have great possibilities, and they will be increasingly important as a part of the infrastructure of Japanese society in the future.

As an outside director, I will leverage my external perspective and the experience I have gained on the front lines to contribute to the continued expansion of the INTAGE Group's creation of value, which is achieved by combining the Group's data and AI. Thank you.

## FINANCIAL AND NON-FINANCIAL HIGHLIGHTS FOR THE PAST 10 YEARS

	2016/3	2017/3	2018/3	2019/3
<b>For the Year:</b>				
Net sales	45,481	47,987	50,499	53,986
Cost of sales	33,257	34,603	35,732	37,891
Selling, general and administrative expenses	8,340	9,115	10,743	11,826
Operating profit	3,883	4,268	4,023	4,268
Net income attributable to owners of parent	2,326	2,871	3,050	2,859
Cash flows from operating activities	1,713	4,072	3,188	4,279
Cash flows from investing activities	(1,791)	(2,110)	(2,414)	(4,087)
Cash flows from financing activities	1,566	(1,300)	399	(58)
Cash and cash equivalents at end of year	9,812	10,418	11,622	11,720
<b>At Year-End:</b>				
Total assets	36,830	39,067	41,486	45,524
Total net assets	21,338	23,771	27,428	28,987
Equity ratio (%)	57.5	60.3	65.5	63.3
<b>Per Share Data (Yen):</b>				
Net income <sup>*1</sup>	58.28	71.91	76.08	69.47
Net assets <sup>*1</sup>	530.09	589.87	660.69	699.51
Cash dividends <sup>*1</sup>	16.25	17.50	20.00	22.00
<b>Other information (%)</b>				
Operating margin	8.5	8.9	8.0	7.9
ROA (return on assets)	11.3	11.6	10.7	9.7
ROE (return on equity)	11.4	12.8	12.0	10.2

### Financial and non-financial data



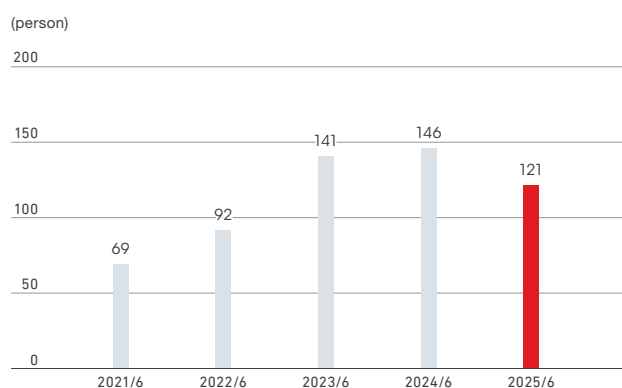
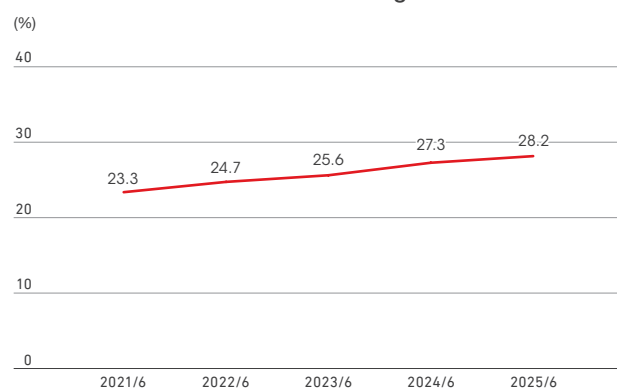
\*1 The Company conducted a two-for-one split of common stock effective October 1, 2017. Calculations are made on the assumption that the stock split was performed at the beginning of the fiscal year ended March 2014.

\*2 Due to a change in the fiscal period, the fiscal year ended June 2020 was a fifteen-month period from April 1, 2019 to June 30, 2020.

(Millions of yen)  
Negative figures are shown in parenthesis

2020/6 <sup>*2</sup>	2021/6	2022/6	2023/6	2024/6	2025/6
66,880	57,558	60,232	61,387	63,279	<b>65,571</b>
47,971	39,358	39,843	40,088	41,279	<b>41,062</b>
15,129	13,778	15,739	17,513	18,709	<b>20,267</b>
3,779	4,421	4,649	3,785	3,289	<b>4,241</b>
1,683	3,372	3,418	3,505	2,456	<b>3,505</b>
7,032	4,845	3,391	2,687	1,972	<b>6,429</b>
(1,402)	(1,241)	(634)	(618)	(705)	<b>910</b>
(5,518)	(1,354)	(2,854)	(3,954)	(2,159)	<b>(2,734)</b>
11,779	14,132	14,277	12,536	11,940	<b>16,492</b>
41,489	45,751	45,633	44,391	45,318	<b>46,922</b>
28,335	30,526	30,823	31,004	32,439	<b>33,321</b>
67.8	65.6	66.8	69.3	71.1	<b>70.6</b>
41.99	84.40	86.31	91.21	64.47	<b>91.83</b>
704.73	750.50	776.32	808.17	844.73	<b>867.52</b>
30.00	35.00	38.00	42.00	43.00	<b>45.00</b>
5.7	7.7	7.7	6.2	5.2	<b>6.5</b>
8.6	11.7	10.8	9.1	7.9	<b>9.0</b>
5.9	11.6	11.3	11.4	7.8	<b>10.7</b>

Number of new hires

Rate of female managers<sup>\*3\*4</sup>

<sup>\*3</sup> From the fiscal year ended June 2020 to the fiscal year ended June 2022, companies subject to data collection are INTAGE HOLDINGS Inc., INTAGE Inc., INTAGE RESEARCH Inc., INTAGE Healthcare Inc., INTAGE TECHNOSPHERE Inc. and INTAGE ASSOCIATES Inc. From the fiscal year ended June 2023, all domestic consolidated subsidiaries are subject to data collection.

<sup>\*4</sup> Calculation of the percentage of managers who are women is made based on the provisions of the Act on the Promotion of Female Participation and Career Advancement in the Workplace (Act No. 64 of 2015).

# CORPORATE PROFILE / INTAGE GROUP

## Corporate profile

Company Name	INTAGE HOLDINGS Inc.
Established	March 1960
President and Representative Director	Yoshiya Nishi
Share capital	¥2,378.7 million
Net Sales (Consolidated)	¥65.5 billion (Fiscal year ended June 2025)
Consolidated number of employees	3,309 (As of June 30, 2025)
Head Office	INTAGE Akihabara Building, 3 Kanda-Neribeicho, Chiyoda-ku, Tokyo 101-0022, Japan TEL: 03-5294-7411

## INTAGE Group

(As of November 30, 2025)

<b>Domestic Group Companies</b>	INTAGE Inc.	INTAGE Real World Inc.
	INTAGE RESEARCH Inc.	PLAMED Inc.
	Research and Innovation Co., Ltd.	INTAGE TECHNOSPHERE Inc.
	DOCOMO InsightMarketing, INC.	Buildsystem Co., Ltd.
	dataSpring Inc.	NSK Co., Ltd.
	INTAGE Healthcare Inc.	INTAGE ASSOCIATES Inc.
	KYOWA KIKAKU LTD.	

<b>Overseas Group Companies</b>	INTAGE CHINA Inc.
	SHANGHAI HARVEST MARKET CONSULTING Co.,Ltd.
	INTAGE (Thailand) Co., Ltd.
	INTAGE VIETNAM LIMITED LIABILITY COMPANY
	INTAGE INDIA Private Limited
	INTAGE SINGAPORE PTE. LTD.
	PT. INTAGE INDONESIA
	INTAGE USA Inc.
	dataSpring Korea Inc.
	dataSpring Global Research USA, Inc.
	dataSpring Singapore PTE LTD
	dataSpring Philippines, Inc.
	DATA SPRING CHINA Inc.
Plamed Korea Co., Ltd.	



**Know today,  
Power tomorrow**

INTAGE GROUP REPORT 2025

## STOCK INFORMATION

### Stock

(As of June 30, 2025)

Authorized Shares

**148,000,000**

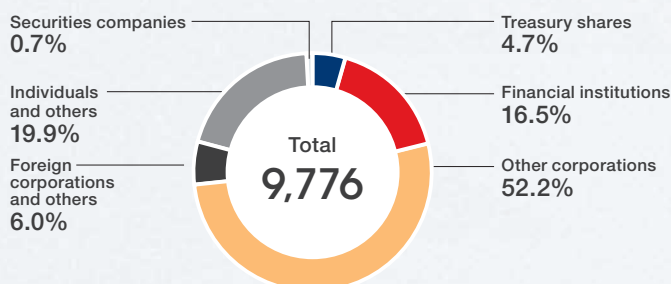
Number of Shareholders

**9,776**

Shares Issued

**40,426,000**

Distribution of Shares



### Major Shareholders

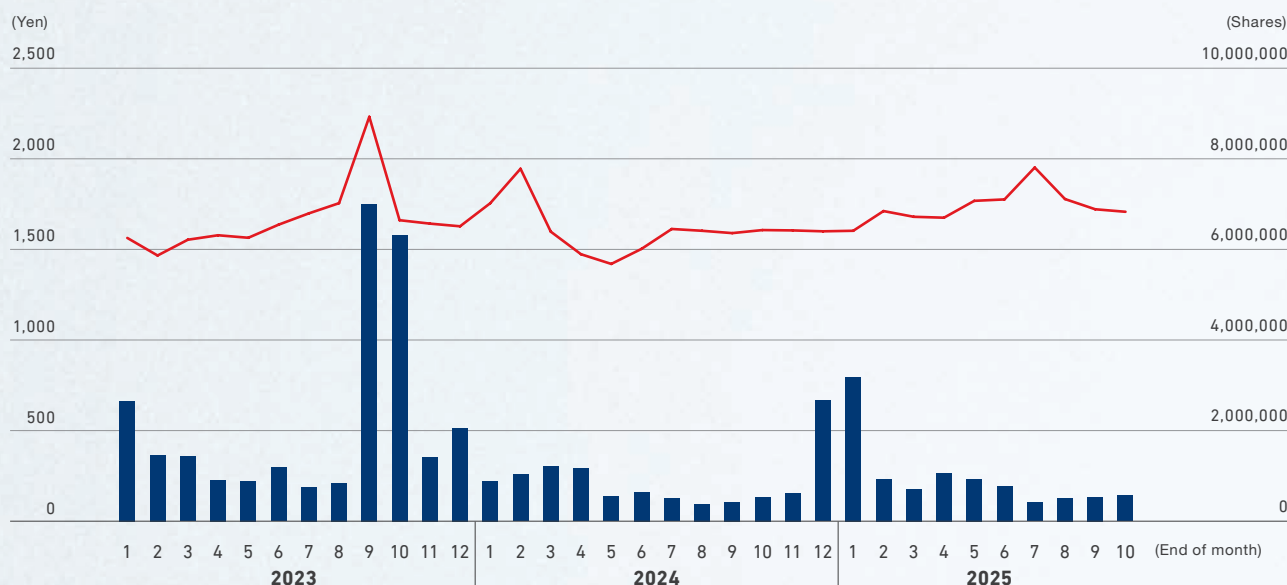
(As of June 30, 2025)

Name of shareholder	Investment in the Company	
	Number of shares owned (Shares)	Shareholding ratio (%)
NTT DOCOMO, INC.	19,622,021	51.0
The Master Trust Bank of Japan, Ltd. (account in trust)	2,166,800	5.6
INTAGE Group Employees' Stockholding Association	1,628,761	4.2
Nippon Life Insurance Company	1,120,000	2.9
Custody Bank of Japan, Ltd. (account in trust)	887,514	2.3
Saitama Resona Bank, Ltd.	757,500	2.0
Mizuho Trust & Banking Co., Ltd. As trustee for Retirement Benefit Trust of Eisai Co., Ltd.	666,500	1.7
Hoei Jitsugyo Co., Ltd.	601,900	1.6
NIPPON ACTIVE VALUE FUND PLC	479,700	1.2
The Dai-ichi Mutual Life Insurance Company	425,600	1.1

(Note) The shareholding ratio is calculated with treasury shares (1,914,006 shares) deducted.

### Stock Price

— Stock price of INTAGE HOLDINGS (left scale) ■ Trading volume (right scale)



**Further Information**

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INTAGE Akihabara Building, 3 Kanda-Neribeicho,  
Chiyoda-ku, Tokyo 101-0022, Japan  
TEL. +81-3-5294-7411 / FAX. +81-3-5294-0199

**[www.intageholdings.co.jp/english/](http://www.intageholdings.co.jp/english/)**

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